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Thursday March 26 1987

المكنامن الأحمل

Airbus on a wing and a prayer for cash, Page 22

World news

### Libyans prepare to quit Chad base by banks

Libyan troops appeared to be pre-paring to leave their last major po-sition in northern Chad following the loss of their Ouadi Down air base on Sunday, French defence

The Libyan garrison at Faya Lar-geau, 500 miles north of N'Djame-na, was believed to be blowing up stocks of fuel and amountion beforce evacuating without a fight. The French Defence Ministry said:

They are deprived of air cover and supplies, and their morale must be

#### Afghan air raid

Afghan Government bombed a camp near the Iranian and Pakistani borders, killing as many as 80 people, most of them anti-communist guerrillas.

#### N-forces would go

Britain and France would eventually have to give up their independent nuclear forces if the superpowers succeeded in reaching comprehensive arms accords in the European theatre, Soviet General Yuri Lebedev said in Moscow.

Spanish censure call Prime Minister Felipe Gonzalez of Spain faces a crisis today when the conservative opposition initiates a parliamentary censure motion.

#### Children seized

A man and a women armed with rifles and hand grenades stormed a primary school in San Salvador, taking 1,000 children hostage. The two are demanding safe passage to Ricaragua, according to a teacher.

#### Liberia shuffie

President Samuel Doe demoted Finance Minister Robert Tubman in a cabinet resimile affecting key eco-nomic posts only weeks after the US appointed experts to help bank-rupt Liberia overhead its financial

#### Chile demo halted

Chilean police used water cannon and tear gas to disperse anti-government protesters in Santiago and arrested several people including union leader Rodolfo Seguel. Exiled

#### East briefs West.

The first West German officers to operate on East German territory were briefed by Soviet and East German military on joint manoeuvres to which they had been invited.

#### Elections 'illegal'

Nationalist guerrillas fighting In-donesian rule in East Timor said elections planned by Jakarta next month in the former Portuguese co-lony were illegal and irrelevant and pledged to continue their war.

#### AIDS funds tripled

Switzerland, which has Europe's highest rate of reported AIDS cases, announced plans to triple funds to SFr 11.8m (\$7.8m) this year

#### Athens church clash First fights erupted in Athens be-

tween supporters of the Greek Orthodox Church and police as bishops held a service protesting against government plans to take over church lands.

#### Fashionable theft

Thieves in Milan stole Italian couturier Krizia's entire 1987-88 autumn/ Business summary

No. 30.194

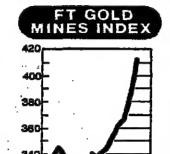
# Manila debt plan rejected

BANKERS renegotiating the Phi-lippines' commercial debt in New York appear to have rejected a novel plan to convert some interest payments into equity which Mr Jaime Ongoin, Finance Secretary, proposed in an effort to break the deadlock in the current talks.

BELGIAN Finance Ministry said new rules planned on insider trad-ing would make offenders liable to fines and imprisonment for up to a year and compel them to forfeit

WALL STREET: The Dow Jones in dustrial average closed 5.89 at 2,363.49. Page 48

TOKYO: Late rallies in stocks relat ed to AIDS and public works spend-ing managed to lift the market. The Nikket average added 37.57 to 21,472.97. Page 48



GOLD rose \$5.00 to \$413.75 on the London bullion market. It also rose in Zurich to \$413.95 (\$409.30).

MARCH 1967

LONDON securities markets weak-ened as a dip in the value of sterling pulled down the level of foreign buying. The FT-SE 100 index closed 13.3 down at 2,042.5 and the FT Or-dinary index was 2.2 off at 1,623.9. Gilts cased. Details, Page 44

DOLLAR chosed in New York at DM 1.5325; SFr 1.5290; FFr 5.0965; and Y149.35. It feel in London to Y149.16 (Y149.25); but rose to DM 1.6265 (DM 1.8215); to FFr 6.0750 (FFr 6.0650); to SFr 1.5240 (SFr 1.5220). Ch Rank of England Symmes the dol-On Bank of England figures the dol-lar's index rose 0.1 to 102.5. Page 37 and to Y239.50 (Y240.50); but remained unchanged at DM 2,9350. The pound's exchange rate index fell 0.1 to 72.1. Page 37

PERNOD-RICARD, hig French drinks group famous for its aniseed-based spirits, expects to report a strong rise in profits when it unveils its 1986 results next month. Page 25

DART GROUP, which is controlled by the wealthy Haft family, has sweetened its offer to \$1.8bn for Su-permarkets General, the US retailer whose Pathmark stores are concentrated in the New York, Philadelphia and Boston areas. Page 25 LINOTYPE, West German printing

technology group, is being bought by Commerzbank from Allied Sig-nal of the US, prior to being floated on the West German stock exchange later this year. Page 25

BP FRANCE, French subsidiary of British Petroleum, reported a loss of FFr 708m (\$118m) last year compared with FFr 826m loss in 1985. Page 28

BERLINER-BANK, city-owned bank in the midst of privatisation, has suffered bad loans of some DM 25m to DM 30m (\$14m to \$16m). The bank said the head of its Stute gart branch and the loan department manager had overstepped the branch's loan limit. Page 25

BANK SARASIN, Basie bank with rier Krizia's entire 1987-85 autumn/
winter collection of 1,600 garments
worth about 1.890m (\$615,000). In
Roserio, Argentina, thieves stole
paintings by Goya, El Greco and
others, worth more than \$10m, from
winter collection of 1,600 garments
roots going back to the mid-nine
teenth century, is planning to raise
SFr 60m (\$39.4m) through an initial
public share offering as part of a
wider corporate restructuring.

# Banks intervene to support \$ and keep Paris accord alive

BY JANET BUSH IN LONDON AND IAN RODGER IN TOKYO

CENTRAL banks yesterday reinforced their co-ordinated effort to keep alive the Paris accord on stabi-

The battle of will between the banks and the foreign exchange markets, which have for the first time since the Paris talks late last month tested the muscle behind the commitments made, has so far centred on the dollar and the Japanese

yen.
The Bank of Japan has been by far the most aggressive buyer of dollars, purchasing an estimated \$700m yesterday and more than \$1.5m on Tuesday.

Japan's deep concern about the yen's rise against the dollar was also reflected in the move yesterday by its Ministry of International Trade and Industry which asked leading trading and export oriented companies to moderate their sales

In a series of telephone calls, the ministry asked companies to avoid placing forward dollar sell orders in the hope that this would lead traders to purchase dollars. It made similar pleas last time the yea surged in early January. This week's renewed pressure on

the dollar can be partly explained by the repatriation of foreign prof- to have been active on different

days, suggest that the Group of Five industrial nations and Canada are primarily concerned with sending a convincing signal to markets that they stand unanimously behind the

The modest size of dollar pur chases by every bank so far in-volved except for the Bank of Japan does not suggest an out-and-out at-tack on market speculation. It is not clear whether the central banks of France and Canada have been in-

Yesterday the Bank of Japan was joined by the Bundesbank in supporting the dollar against the yen.

The West German central bank is estimated to have bought perhaps \$250m, a token amount by the standards of past intervention.

The Bank of England is believed to have bought dollars against the yen on Tuesday but not yesterday as the Bundesbank took over the

On both days, the Bank has bought dollars and sold pounds, although yesterday's operation appeared to be more routine It is not clear whether the US

Federal Reserve bought dollars yes-terday after its declared purchases

Editoral comment, Page 22; money markets, Page 37

# Elections likely in Italy after Andreotti failure

end of the fiscal year which has

caused upward pressure on the yen.

Other central banks from the na-

tions which signed the Paris accord

in late February on stabilising cur-rencies have shared the burden of

propping up the dollar, apparently in turn, but the amounts involved are believed to be quite modest.

The pattern of intervention, in which different central banks seem

BY JOHN WYLES IN ROME

the end of May after a decision last with party leaders this afternoon. night by the veteran Christian Democrat leader Mr Gulio Andrecti to absolute the last a stable majority government cannot be formed before to form a Government.

Despite some characteristically subtle manosuvring to maintain the STERLING closed in New York at \$1.6000. It fell in London to \$1.6070 (\$1.6115); and to \$772.5; to \$57.24525); and to \$792.6 (\$1.6125); and the \$792.6 (\$1.6125); and \$1.61250; and \$

ITALIAN voters look likely to be sign immediately began preparing called to early general elections at for another round of consultations

entrant campt be formed before elections, which are not constitu-tionally required until June 1988. If he does accept the need for elections, the President faces a par-

Mr Andreotti's bid to form a Government finally collapsed on the deep divide between the Socialists and the Christian Democrats over whether a referendum on nuclear energy should go ahead as scheduled in June. Supported by the So-cial Democrats and non-govern-ment parties to the left, including the Radicals, Communists and "greens," the Socialist party insist-

The traditional political assumption in Italy is that whoever holds the premiership starts with an eleccrats, Italy's largest party.

After hearing Mr Andreotti's renunciation of his mandate – his secund failure in eight months to form

tion in Italy is that whoever holds
the premiership starts with an electotal advantage. The Christian permocrats, by contrast, taly's largest party.

The Christian Democrats, by contrast, supported by the Republicans, wanted the next government an alternative to a Craxi-led Gov- Mr Craxi, who is now a caretaker to agree on legislation which would

more "institutional" figure, such as the President of the Senate or of the Candra, the lower house of pari-

None of the clients was charged

# **US** court charges three with tax fraud

By David Owen in New York

\$1bn

A US federal grand jury yesterday charged three promoters of tax shelters - financial arrangements designed to shield income from tax with operating a huge tax fraud scheme involving \$1bn in fraudulent expenses.

According to the grand jury the cheme generated more than \$500m in false tax losses for prominent businessmen, including Mr Laur-ence Tisch, president of CBS, the US network television group, and his brother, Mr Preston Tisch, who is President Ronald Reagan's postmaster general.

An indictment handed up in Man-hattan Federal Court said that the promoters Mr Charles Atkins, known as the "boy wonder" of tax shelter plans in the late 1970s, Mr William Hack and Mr Ernest Grunebaum arranged a series of "rigged and fraudulent" government securities transactions.

Also among the other limited partners said to have benefited from the tax shelter schemes were Mr Michel David-Weill, head of Lazard Freres & Co, the artist, Mr An-dy Warhol, actors Lorne Greene, Michael Landon and Sidney Poitier and producer Norman Lear.

The indictment alleges that Mr David-Weill reported \$4.4m in "fraudulent and false" net losses and expenses in connection with one of the tax shelters and that Mr Laurence Tisch reported \$1.1m in such

None of the limited partners in the shelters was charged in the in-dictment and none of those named had any immediate comment.

According to the indictment, be-tween 1978 and 1983 the defendants conspired to defraud the US Government by arranging rigged and fraudulent transaction in govern-ment securities and false tax deductions based on phoney trading losses and interest expenses.

The defendants were alleged to have sold more than \$200m in phoney trading losses and interest exes to other entities and individuals to be used as tax deductions, it

The indiciment said more than \$1.3bn in trading losses and interest expenses was generated by the scheme and was partially offset by

fictitious gains.

According to the indictment, the defendants, using a number of shell ranged for bogus stock transactions which resulted in the creation of



Symbol of conflict: Hu Yaohang, former Chinese Communist party leader, being greeted yesterday by fellow Polithuro member Yu Qiuli at the National People's Congress.

# Zhao's cautious speech reflects internal conflict

the country would push ahead with wide-ranging economic reforms but his annual "State of the Nation" address was laced with compromises that reflect the continuing conflict in the Chinese leadership. A symbol of that conflict, Hu Yaobang, the deposed Communist Par-

ty general secretary, returned to public life yesterday at the opening of the National People's Congress. nomic reforms on the political agen da, yet failed to provide a timetable for their introduction. A patently nervous Hu, in his cus-

tomary Western suit, heard Zhao Ziyang, who is also acting party chief, tell almost 3,000 NPC del-egates that until recently political leadership had been "weak and lax", which was an obvious reference to the quality of Hu's perfor-

mance. Zhao was also frank about China's economic problems, revealing that the state suffered an embarsuggested that China had a "magic weapon" to combat them: "increase production, practise economy, raise revenue and reduce spending."

Compromises were evident in his emphasis on the need to curb de-

"pioneering spirit," which was an bang. During the speech, television uncharacteristic reference to the cameras repeatedly focused on Hu calls by older and more orthodox apparently to show ordinary Chiideological purity of the 1950s.

Zhao confirmed that the party would tackle the sensitive political issue of giving more power to facto-

ZHAO ZIYANG, the Chinese premi- Party officials in factories. He said er, yesterday gave assurances that that factory managers should assame "full responsibility" for running the enterprise, but did not outline how the state would guarantee their power.

The speech revealed the depth of public concern about rising prices, which has delayed plans for the sweeping removal of state subsidies. He said price reforms would be confined to a very small number of of the National People's Congress, products this year, adding: "Price and sat behind Zhao as he delivered increases during the reform will inappear that kept significant eco-evitably give rise to the question of whether the state, enterprises and people can withstand the economic and psychological strain."

Political strain is also an obvious

problem. Zhao attempted to take both the middle ground and the high moral ground by attacking some reformers for not being "so-ber-minded" and ideologues for not being "mentally emancipated." He also urged the ideologues to be encouraged by "the obvious achieve-ments of our reforms." and, in so doing, admitted the presence of fac-

tions in the leadership. rassing budget deficit last year, although he did not reveal its size. He did not dwell on the problems, and influence and "bourgeois liberals" influence and "bourgeois liberals" to a close, yet he also spoke occa-sionally of the need to ensure that bourgeois liberal trends did not

emerge.
After he made each group of emphasis on the need to curb de-mand and his talk of the need for a by the assembly, including Hu Yaoty" they read about every day in the

However, Zhao's address failed to bridge the ideology gap which has appeared in recent years and which ry managers, and, by implication, appeared in recent years and which limiting the power of Communist partly contributed to the fall of Hu.

# **Brussels orders Usinor-Sacilor** to repay FFr 3.15bn state aid

THE European Commission has ordered Usinor-Sacilor, France's leading steel producer, to repay almost
of the Treaty of Rome.

Two reasons were given for the
aids to the French Treasury, the

Commission decision: that the mon-

spread between 33 different subsidiaries. None of the aid was notified to Brussels as it should have been.

An exhaustive inquiry launched in December 1984 concluded that slightly more than half the total aid was illegal although the balance.

The money was used to finance a series of investments, to undertake financial restructuring and to cover the losses of the steel holding companies in a wide range of activities, in European Coal and Steel Community and has now been given the go ahead to pay Pta 283bn in additional aid, in exchange for finance a series of investments, to undertake financial cutting 3.2m tonnes capacity cuts.

Spain is already supposed to be cutting 3.2m tonnes capacity under its accession treaty in joining the community and has now been given the go ahead to pay Pta 283bn in additional aid, in exchange for financial cutting 3.2m tonnes capacity cuts. slightly more than half the total aid ropean Coal and Steel Community was illegal although the balance Treaty.

was acceptable. The demand for State subsidies for major steel

largest single repayment ever reey was paid to subsidiaries' of the
major case against French subsidsteel grouns which could not have

repayment was approved at the producers have been allowed by weekly European Commission Brussels under the so-called Davig-

urgest single repayment ever required by Brussels.

The action is an important move to reinforce the Commission's new to reinforce the Commission's new traitionalise production to offset the state subsidies which fall foul of distortion to competition; and that the control of state subsidies which fall foul of distortion to competition; and that the control of state subsidies which fall foul of distortion to competition; and that the control of state subsidies which fall foul of distortion to competition; and that the control of state subsidies which fall foul of distortion to competition; and that the control of state subsidies which fall foul of distortion to competition; and that the control of state subsidies which fall foul of distortion to competition; and that the control of state subsidies which could not have the commission decided that up to FFT Ibn in cash grants and subsidies which fall foul of distortion to competition; and that the control of state subsidies which fall foul of distortion to competition; and that the control of state subsidies which fall foul of distortion to competition; and that the control of state subsidies which could not have the Commission decided that up to FFT Ibn in cash grants and subsidies which fall foul of distortion to competition; and that the control of state subsidies which fall foul of distortion to competition; and that the control of states are subsidies which fall foul of distortion to competition; and that the control of states are subsidies which fall foul of distortion to competition; and that the control of states are subsidies which fall foul of distortion to competition; and that the control of states are subsidies which fall foul of distortion to competition; and that the control of states are subsidies which fall foul of distortion to competition; and that the control of states are subsidies which fall foul of distortion to competition; and the control of states are subsidiated as a control of states are subsidiated as a control of states are subsidiat been notified in advance.

Dublic funds to acquire shareholdings in non-steel companies, without restructuring or rationalising ist Government in France to the production.

The Commission also decided this week to allow substantial further Spanish government aid to its steel industry — in return for further spanish government and to its steel industry — in return for further spanish government and to its steel industry — in return for further spanish government and to its steel industry — in return for further spanish government and to its steel industry — in return for further spanish government and to its spanish government and to its spanish government and to its spanish government and the spanish government an

steel groups Ensidesa, Altos Hornos de Viscaya, Reinosa, and five com-

panies in the Acenor group.

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FOR . **GANDHI** 

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Men and Matters ..... 22 Money Markets ..... 37  West Germany: last Jewish exit from the Palatinate ..... 2 Egypt: Arab investors put the past behind them..... 4 Management: British Rail's design

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Lex: Tricentrol; BICC; Bats; Babcock 24 Australia: meteoric growth of Elders

Regional elections have proved a personal setback for India's Prime Minister, Page 24

# Lofty Rome Treaty tributes brought down to earth

BY JOHN WYLES IN ROME

CELEBRATIONS of historic turning points are rarely ever historic turning points themselves. But yesterday, in the beautiful Sala di Orazi and Curiazi of Rome's Campidoglio, in the midst of a distinguished gathering which had sat attentively through two-thirds of its quota of speeches cele-brating the 30th anniversary of the signing of the Treaty of Rome, someone audibly uttered the word "blah."

Since the British members of the European Parliament who were present were far too polite to utter such a verbal raspberry, the conclusion must be that this critical verdict on the contributions of Mr Jacques
Delors, the European Commission president, of Mr Leo
Tindemans, the Belgian Foreign
Minister and current president of the Council of Ministers, and of Britain's Sir Henry Plumb, now the European Parliament president, must have been a

If so, the "blah" could

MR EDWARD HEATH, who as Prime Minister took Britain into the EEC, yesterday called it "the biggest historic act for centuries," writes Robert Manthuer.

He and other British European "trail blazers," as Mrs Lynda Chalker, junior Foreign Office Minister, called them, was attending the 30th anniversary of the signature of the Treaty of Rome at the EEC Commission's office in London.

Referring to Britain's long-delayed entry into the Community, Mr. Heath said: "You can be late over the starting line and still win." He felt encouraged by the renewed emphasis on foreign and defence policies in the EEC. "Once again the Community is on the move and we must keep that going."

While paying a warm tribute to Mr Heath for taking Britain into the EEC, Mr Roy Jenkins, the former Com-mission president said "the massive mistake" made by Britain

great Community of ours to subsequent verdict on the ceremove steadfastly towards political union."

Some suspicion as to the room that the treaty was signed

major cultural

pepresent a major cultural change in the European appe-tite for discourses on "Europe's destiny" and the need for "his

pempetrator of this monosyllabic blasphemy fell afterwards on Mr Marco Pannella, a former

of not being there at the beginning "has left an indelible mark on Europe and the world."

Britain had still not completely learnt the lesson of its past mistakes, as its hestiations about joining the European Monetary System showed. "You can't abstract monetary affairs from the central activities of the Community," Mr Jenkins said. From the central activities of the Community." Mr Jenkins Said. He emphasised that, in contrast with the British Government's attitude, Mr Felipe Gonzalez, the Spanish Prime Minister, had said he would take Spain into the EMS within two years of

Mrs Chalker said there was now a new generation for whom the Community was a part of everyday life. But people should not forget that the map of Europe had often been redrawn by wars. "Thirty years ago the face of Europe was transformed by a Treaty. We should never take it for granted."

historical footnote was that the cognoscenti could easily detect a marked decline in the larding of Eurorhetoric — a fact which really did make the negative secretary of a property of the grand design " but

Hungary

pollution

Hungarian territory.

Romania on

THE HUNGARIAN Govern-

ment's dispute with Romania

took a new turn yesterday when it accused Bucharest of

permitting alarming levels of

Sebes-Keoroes river into

Budapest said towns had

been warned to stop drawing water after samples taken from the river show; I it was

severely poliuted by phenol, amonia and phosphates. At

the border, the water was sald to be dark red with a thick

layer of foam on the surface.

According to the Hungarian reports, the Romanian authori-

ollution to flow down the

accuses

occasion something of a turning rather than lament its betrayal point. —a sammar commencersule of Eurorhetoric — he spoke posi-tively of the Community's "new lease of life" injected by the adoption of the Single Europoint.

Mr Delors specifically rejected the political option of cutting an attractive figure and not actually doing any-

pean Act, the amendment to the Treaty of Rome which promises speedier decision-making and, perhaps, better

Mr Tindemans, too, focused on the tasks in hand: sorting out the Community's finances; reforming its agricultural policy; and strengthening its cohesion.

Unfortunately, Sir Henry Plumb failed to acknowledge that a reformation may be under way. Wishing to allay 30 years of suspicion about Britain's commitment to the European idea, the florid former farmer opened his shoulders and delivered an old-fashioned

We were witnessing, he said, "the emergence of a new nationality" and he hoped that the new millenium which was approaching fast would be "the dawn of a new Europe, united at last, and a master of its own destiny." He sat down to polite



ECUS FOR ALL: An enthusiastic European Federalist holds aloft a giant model of the recently minted Belgisti Eer cours, and the giant model of the recently minted Belgisti Eer cours, outside the European Commission building in Branch yesterday. He was due to present it to the Belgist Prime yesterday. He was due to present it to the Belgist Prime yesterday. He was due to present it to the Belgist Prime yesterday. He was due to present it to the Belgist Prime yesterday. He was due to present it to the Belgist Prime yesterday.

# W Germans assail their **EEC Commissioners**

WEST GERMANY'S two EEC Commissioners are coming under fierce political attack at home for allegedly falling to defend the country's interests in Brussels

The two men, Mr Alois Pfeiffer and Mr Karl-Heinz Narjes, respectively Commis-sioners for economic policy and industry, drew a bitter aside here yesterday from Mr Ignaz Kiechle, the Agriculture Minister, who said he was "not satisfied" with their work,

On Tuesday, an extraordinary meeting of the powerful West German Farmers Association attended by Mr Kiechle and Mr Gerhard Stoltenberg, the Finance Minister, called on them to resign. EEC Commissioners are not supposed to represent their national govern-

before, declined to support that are falling. A huge protest is view openly but left little doubt that he thought the Government would replace them when their Both Mr Klechle and Mr term in office expires at the end

of next year. Mr Riechee said he was disappointed with the defence put up by the Commissioners on behalf of the country's recently vanquished beer purity laws. Mainly, though, the two men are bearing the brunt of West German anger at recent Com-

mission proposals for cutting surplus farm output. The plans centre on modifying the system of monetary compensation for currency differences when farm products are exported in a way that would mean lower prices for West German farmers.

Those farmers are demon-strating throughout the country ments.

Vesterday, Mr Riechle, who livelihoods are in danger and has criticised the two men complaining that their incomes

Straining throughout the country almost daily, insisting that their year, he could lose his majority in the upper house of Parlia-

French warning over helicopter

MEP, leader of Italy's Radical

Party and one of Europe's maestros of political theatre. In

30 years ago to the day was:
"Blah, blah, blah."
But the irony coating this

April 1.

Both Mr Klechle and Mr Stokenberg (who have agricultural constituencies) denounced the Commission's plans on Tuesday and called for greater "regionalisation" of farm policy.

This means allowing national governments more say over farm policy within their own borders, and the increasing use of the idea in political speeches here is a sign of the degree of Bonn's concern at farmer discontent with the Common Agricultural Policy.

Farmers make up about 10 per cent of the West German electorate and traditionally vote for conservative parties. Should they desert Chancellor Helmut Rohl's party, or simply abstain, in crucial state elections this

ties refused requests for a joint investigation because the degree of pollution was not unusual. The pollution incident broke in the midst of a raging controversy between the two countries over alleged discrimination against the L8m Hungarian minerity in Romania. However, co-operation to combat water and air pollution within

Comecon is generally poor. Hungary is also showing mounting concern over the consequences of disposing of wastes from companies in Western Europe. Waste oil delivered for incineration in Hungary by a West Germ company was recently found

ground which were disposed of in Hungary under contract were found to contain dangerous levels of cyanide nangerous levels of cyanide and phenol. The contracts were concluded by municipal-tiles and the Hungarian Foreign Trade Ministry, despite a ban on importing waste products.

waste products.

A court in Ostrava,
Czechoslovakia, has sentenced five employees of a cement company in connection with

LAND SEIZURE LEADS TO BOYCOTT

# Greek church turns back on government

THE constitutionally sanctioned ing state control over church aim of parts of the bill which relationship between Greece's property worth billions of provide for the takeover of drachmas around the country is usually never more apparent. The legislation so angered to the control over church aim of parts of the bill which administration of incretive increases. The Synod argues that this control over church aim of parts of the bill which increases administration of increases. orthodox church and the state is usually never more apparent, clad in pomp and circumstance, than on March 25. That day combines Greek Independence Day with the feast of the Annunciation in one of the country's major annual holi-

This year, however, for the first time in recent memory. church and state celebrated March 25 separately. The cause, a bill tabled by the Socialist Government in Parliament Government in Parliament about two weeks ago establish-

the church leadership, headed by Archbishop Seraphim, that it was decided to boycott, in favour of a separate service elsewhere, the celebration Mass in Aftiens Cathedral which is customarily attended by the Government and foreign digni-taries. Instead of the glittering church hierarchy, this was performed yesterday by a plain

parish priest. The Holy Synod has said it does not object to the general

The Synod argues that this contravenes provisions in the constitution for the administracover approximately Lam nectares, and their allocation for agricultural use. However, it is not happy with the plan to give the land to agricultural co-operatives rather than individual farmers.

The church leadership, which has said it will take its case before the European Community and the United Nations, is up in arms mainly over Articles seven and eight of the bill which give the state a deciding role in the

Italy to demand extradition of Marcinkus

who is accused of complicity in only be arrested if he sets foot the fraudulent bankruptcy on Italian soil.

The request which will be be basine its request.

The request, which will also demand the extradition of two other top executives at the Istitute per la Opera di Reli-giona (IOR) or Vatican bank, is likely to be sent via diplo-matic channels through the Foreign Ministry.

It could become a sticky dip-lomatic issue between Italy and sidered crimes by both states." directly and indirectly, 10 of

THE ITALIAN Justice Ministry is to request the extradition formal extradition treaty befrom the Vatican of Archbishop Paul Mareinkus, the 65-year-old chairman of the Vatican's bank who is accused of complicity in only be arrested if he sets foot on Techan 2011.

The Justice Ministry is be-lieved to be basing its request partly on an article in the 1929 Lateren pacts between Minsso-lini and the Vatican. This states that "the Holy See will hand over to the Italian state fugitives inside Vatican City who have been accused of crimes committed on Italian

by saying it would not tolerate.
"interference" in its affairs.

Warrants have also been issued for Mr Luigi Memnini, the IOR managing director, and Mr Pellegrino de Strobel, its chief accountant. They and Mr Marcinkus signed "letters of patromage" in 1981 which gave Vatican backing to more than \$1bn of loans to dumny companies in the Bahamas, Panama and elsewhere.

Last month, however, the the dummy companies to which Vatican responded to the war-raut for Mgr Marcinkus's arrest transfer of this sum out of transfer of this sum cut at.
Ambrosiano led to its collapse
and the money was never secovered. In 1984 the Vatican
bank agreed to pay \$244m to
120 Ambrosiano creditors "in
recognition of moral involvement" in the crash.

The Milan judges who have issued the warrants and who have described the lanky, golfplaying Archhishop Marcinkus as a "fugitive from Italian justice," say he will be tried in absentia if the extradition

### SUBSTANTIAL SAVINGS must be achieved on the projected Franco-German anti-tank helicopter if it was to remain a couter first copter if it was to remain a mestic wo main aerospace companies two main aerospace companies the price of France building a helicopter alone, it mestic venture, Mr Andre Giraud, France's Defence Minister, said yesterday. He and his West German would have antil July to work out with defence officials the conditions counterpart, meeting in Bonn a week ago decided to relaunch to a head. Stalled for three years. Mr if the joint venture threatened to exceed the price of France building a helicopter alone, it would have to be abandoned. The plans provide for about with defence officials the conditions of the helicopters to be built and for them to come into service between 1977-99. France and West Germany would take David Marsh on the last days of a rest home a week ago, decided to relaunch go shead. the project which has been But, ins But, insisting that there must roughly half each. Wastes from the construc-

BY DAVID BUCHAN IN ORLEANS

for the next decade, a senior

advanced military fighter and craft being developed in Europe (EFA). France is proceeding—craft being developed in Europe (EFA). France is proceeding—to make its own French defence industry executive said yesterday.

Call to link fighter radar work

cutive said yesterday.

M Jacques Savoyen, senior vice-president of Thomson-CSF, the dominant vice-president of Thomson-CSF, said his company had had a was "open to discussion" with fibn EFA radar contract, while

FRANCE HAS launched discussions with other Europeaan European programme, leaving mated cost of developing Rafale European for the two types of advanced military fighter aircraft being developed in Europe issue with European companies, including Ferranti and GEC of

said his company had had a co-operation agreement with other European radar companies on future radar technology, Mr Savoyen said. Highes of the US which is lead-panies until, in mid-1985. Hughes of the US which is lead-

the release of 190 tonnes of heating oil into the Oder river last November.

The spill led to a controversy with Warsaw as the river was polluted far into Polish territory.

ernment programme which will include a promise to privatise the public sector and plans for a widespread taxation reform.

# Doors close on a chapter of Jewish history in Germany

COMPARED with the painful history of the Jews in Germany, it is scarcely a tragedy, no more than a final, minor ripple now coming to rest from a violent Yet still there was an air of

pathos, of quiet desperation last week in the Jewish old people's home in Neustadt An Der Weinhome in Neustadt An Der Weinstrasse, a prosperous town
tucked away on the Federal
Republics western fringes, as
the last two residents, both in
their eightles packed up their
belongings, gazed around at
their increasingly forlorn surroundings, and prepared to leave. The home is run by the

Jewish Community of the Pala-tinate forest-and-vineyard region, sandwiched between the Rhine and the French border north of Strasbourg. Now it is closing its doors. In a sense, it is a second death.

Rebuilt in 1960 after its forerunner was burnt down by the Nazis, the home has plenty of cash, but it has run out of cash, but it has Jewish old people.

Jewish old people.

"In country areas like this, Jewish people are dying out," says Mr Harry Kindermann, manager of the Palatinate Jewish Community Organisation, who has run the Neustadt rest home for 17 years. "Jews in Carreny have no future." in Germany have no future."
The post-war West German state
has poured out money and guilt,
trying to alleviate the pain and
the stain left by the murder of

6m Jews under Hitler. But the efforts have only held the inevitable.

The soul of the Jews has long departed from Germany—there are only 30,000 left in the country. Large cities like Berlin and Frankfurt still, however,

have small, well-organised Jewish communities where young people can play a role-But in the Palatinate, at least, the last representatives of a persecuted people are now withering away—the final demo-graphic consequences of horrors half a century ago.

The home used to house 60 old people. But since 1980, numbers have been shrinking by seven or eight a year. The uprooting and dispersal of its remaining 12 residents to rest homes spread around the south west of the country now

Mr Chaim Hessog, Israel's President, who next month makes the first trip to West Germany by the head of the Jewish state, said yesterday that his country needed to work together with the "new Germany," writes David

Although israel comin not forget the past, it had to work for the future, he said in a radio interview. "That means good and close relations with the important country that the new Germany represents."

with a perky charm belying her 80-odd years, looks frail as she dispenses a few last chocolates, emptying her room ahead of last week's move to the big new general Neustack rost home down the hill. The name of her husband, who died some years ago, is still on the door. She is clearly upset. The new home—with more than 300 in-mates—"is like a factory," she

Her compenion for the jour-ney is Dr Exich Friedenthal, a genteel and philosophical 83-year-old who has lived in the Jewish home for nine years. He is also not looking forward to the transition.
"The new place seems to be

rather bureaucratically managed. Not at all to my liking. The original Jewish old people's home, an elegant villalike edifice, was built just before the First World War for the elder citizens of the then thriving Jewish community in the Palatinate.

It was rated on the information It was razed on the infamous crystal night of November 1938

when synagogues throughout Germany were put to the torch. Two old ladies died in the The present-day home was rebuilt on the same site 27 years ago from the proceeds of the post-war state's compensation

It has 48 comfortable rooms in airy spa-like surroundings on the outskirts of Neustadt, over-Mrs Emmy Joseph, normally able compensation pensions for tion.

abroad to spend their twilight years in West Germany.

"We had people from Israel, the US, Chile . . . who wanted to come back here to die," says Mr Kindermann. Some were still loyal to the Over his 17 years, he reflects with bluff humour, he has buried about a hundred of

born Jew who was placed in a forced labour camp during the final years of war, has been criticised by some local people—including immates of the home—for not making more efforts to keep the residence

As a result of each paid out after the war—" blood money," says Mr Kindermann—to make good property and land seized from Jewish people in the Palatinate, the community organisation has considerable financial assets. But, even though inmates were paying DM 1,850 a month for a single proper with hathronous and states. room with bathroom and toilet, the depleted residence was costing DM 250,000 a year to run. The deficit was estimated to rise to DM 300,000 this year. "We are not a poor com-munity," says Mr Kindermann.

"But we are not so rich that we can shake DM 250,000 a year out of our shirtsleeves. What happens next? The builders have already been at work. They are converting the building for use as a boarding school for adolescents with schooling difficulties. It is due to house 90 young people, from July. Neighbours in the quiet street have already protested about the expected noise.

Mr Kindermann maintains he Mr Kindermann maintains he

will visit the last of his charges 120 Jews in the Palatinate— 10,000 were registered in 1933—and of looking after 80 Jewish

cemeteries.
The region had 42 synagogues before the war. Now there is just one, in nearby Kaiser-stautern. Just two Jewish chillooking the 15th century dren are left in the Palatinate. church. The home was a "One of our jobs is to give church. The home was a "One of our jobs is to give refuge for German Jews who religious instruction," says Mr chose, cushioned by consider Kindermann, without conviction of the children of the conviction of the

Mascaw's option

By Our Foreign Staff

THE Soviet Union would prefer an accord on a reduction in shorter range nuclear weapons rather than a build-up of Nato's strength in these arms to War-saw Pact levels, a senior Soviet official said yesterday. Mr Vadim Loginov, a deputy

Soviet Foreign Minister, re-iterating Mr Mikhail Gorba-chev's February proposal, said that Moscow would be prepared to enter negotiations on these weapons after it had agreed with Washington on a reductor in intermediate nuclear forces. His comments were made in

a briefing to foreign reporters following a meeting of Warsaw following a meeting of Warsaw Pact foreign ministers
Mr Caspar Weinberger, the US Defence Secretary, said on Tuesday that Washington would build up its short range nuclear forces to Soviet levels if it was unable to strike an agreement with Moscow for it to reduce its short range weapons to parity with Nato. In another briefing in Moscow yesterday General Yuri Lebedev, of the Soviet General Staff, said Britain and France would have Britain and France would have to give up their independent nuclear forces if the super-powers succeeded in a compre-hensive nuclear and conven-tional arms agreement.

"European nations with an independent defence policy will have to surrender to the general process embracing all of Europe for greater peace and security,"

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#### PRIME MINISTER Felipe motion, but the debate, which Gonzalez, whose pragmatic is scheduled to continue tomorunsuccessfully moved a no-confidence vote against the then channel the current widespread unrest in Spain through the parliamentary institutions and he charged Mr Gonzalez with Gonzalez, whose pragmatic brand of socialism has been battered by strikes and demonstrations since the beginning of the year, faces a new challenge today when the conservative opposition takes the servative opposition takes the servative of initiating a parillar ment. Is scheduled to continue following to rew, will be a valuable platform for the new Alianza Popular and Adolfo Suarez. Mr Hernandez Mancha (36), elected Alianza Popular leader last month following the resignation of Mr Manuel Fraga, is not in fact an MP. He will be a realized in the far years able to address Parliament as running out of ideas." He will unveil today a gov-

London and Bonn given research deadline

Gonzalez faced with rare censure motion

rare step of initiating a parliamentary censure motion.

Mr Gonzalez's outright majority in Parliament will ensure the defeat of the mean opposition leader, he in fact an MP. He will be able to address Parliament as Alianza Popular won 105.

He said it was the duty of Parliament in the general electric main opposition party to the main opposition party to

BRITAIN and West Germany have been given until the end of next week to decide if they can back the Ecu 6.48bn (54.58bn) joint research programme agreed yesterday by the other 10 EEC memberstates.

Failure to a proposal, but are prepared to shifted during the negotiations which might push the European Commission in to acceptance of the Belgian spending, which might push the Ecu 5.396bn of new money, and informal meeting of EEC informal BY QUENTIN PEEL IN BRUSSELS

Failure to agree would mean a "grave crisis" for the European research industry, and would threaten a whole host of projects, Mr Guy Verhofstadt, the Belgian Science Minister and deputy premier, Without the personal intervention of the Margaret Thatcher, UK Prime Minister, and Changaid.

Many officials and national recommission and national recommission

inculuding the Esprit information technology projects and re-search into advanced telecommunications, seems certain to have to be decided at Cabinet level in both London and Bonn.
The deadline of April 3 for Minister, refused to move.

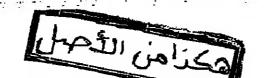
remains much the most isolated in the debate, refusing to consider any figure for the research programme above Ecu 4.2bn programme above Ecu 4.2bn (£2.97bn)—a figure from which Mr Geoffrey Pattie, UK Research

Belgian proposal.

money is part of their Ecu 4.2bn

Ministers are under severe constraints to keep a tight lid Mr Pattie has to persuade a whole range of British minitries to part with more money, including his own Department

of Trade and Industry, the Depriments of Energy, Environment, Education and Science, Health and Social Security, and Agriculture. Brussels officials expect the West German Government to fall in line with the rest, but The British insist the old not before close consultation provides one last trail.



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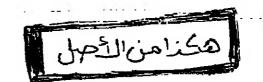
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# Libyan troops pull out from northern Chad

BY PAUL BETTS IN PARIS

cessive setbacks suffered by the Libyan forces in northern Chad during the past few days against the troops of President Hissene Ha-

by French military equipment and logistical support captured last Sunday the Libyan base of Ouadi Doum and the main Libyan airstrip in the region. The fall of Ouadi Doum following the capture two and a half wounths parliag of another hard Titus.

destroyed several fuel and ammunition depots before starting to leave of Sunday's battle.
the Faya-Largeau base yesterday "A large number of prisoners of the Faya-Largean base yesterday heading towards their home country. President Habre's troops are hands of GUNT forces and they are expected to take hold of Faya-Largeau without facing any resistance
from the Libyans which have lost
would later be announced to the about 2000 soldiers since last Thurspress.

Any according to reports in Paris.

Ouadi Doum was Libya's only The latest Libyan setbacks are hard-runway base and its fall was

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)SCOW'S

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tion

Libyan-backed Chadian rebels Faya Largesn, increasingly said yesterday that Chadian Gov-posed.

LIBYAN troops have started withdrawing yesterday from Libya's last major military outpost in the northern part of Chad at Faya-Largeau, according to reports.

The withdrawal follows the succession and the part of the withdrawal follows the succession and the part of the

bre who is seeking to recommer the Mr Facho Balann, foreign affairs Libyan held northern part of the central African country.

President Habre's troops backed (GUNT), denounced what he called

months earlier of another key Libyan outpost in the area at Fada left the last Libyan base in the north at Faya-Largeau isolated.

The Libyans were said to have destroyed external and area at the said thousands of bodies of the said thousands of the sa He said thousands of bodies of

government troops lay at the scene different nationalities are in the

seen in France as marking a major turning point in the Chad conflict as a turning point in Chadian President Habre dent Hissene Habre's four-month appearing increasingly in control of offensive to reconquer the north the situation in the north. leaving Libya's main strongpoint,

### Iraq launches attacks against Gulf shipping

IRAQ has attacked two or three and February.

The latest vessel reported to have tankers carrying Iranian oil in the
Gulf since Saturday, ending a luli of been attacked was the 123,600 about three weeks in the so-called tanker war, Reuter reports from Achilles. Lloyd's Shipping Intelli-

and there appear to have been the last lew days, some injured or dead," a salvage ex-

said Iraq had cut down its raids on Guif to the safer floating storage Iranian shipping largely because of tarminal at Larak Island at the damage to its air force in January mouth of the Gulf.

tonne Liberian steam tanker absolu.

Two or three ships have been hit the vessel was hit by Iraq within

been chartered by Iran to shuttle oil Aviation sources in the region from Kharg Island in the northern ECONOMY SEEN TO BE POISED FOR GROWTH

# Debt deal shows a changed view of S Africa

tance of a three-year debt vision screens helped fuel the re-scheduling agreement with feeling that South Africa was South Africa is the clearest heading for an Iranjan-style evidence yet of a fundamental revolution. Mounting sanctions and economic strength.

On February 20 last year bankers, especially US bankers, refused South African pleas for refused South African pleas for a long term re-scheduling. Mind-ful of shareholders and public opinion, they insisted on one year only and also pressed hard for maximum repayment of the \$14bn frozen by the August 1985 debt standstill."

change in perceptions about the and disinvestment pressure country, its political stability added to doubts over the ability of the economy to function and the willingness or ability of the authorities to continue servicing the frozen and unfrozen portions of a debt totalling \$24bn.

The financial rand has

responded positively to South-Africa's new debt reschedul-ing agreement, but Johan-nesburg foreign exchange dealers remain cautious ahead of the May 6 white

election, Jim Jones reports from Johannesburg.

From an effective 31 US cents on Tuesday, the invest-ment currency moved sharply ahead to 33.5 US cents yes-

terday. But this, stockbrokers

say, simply underlines the improvement in foreign in-vestors' confidence in South

Stockbrokers Richard Stuart

and Dixie Strong point out that foreign demand for South African gold shares

Africa this year.

effect, thus far at least. Some evidence points to the contrary.

Exports last year rose from R36.5bn to R41.8bn (£7bn to £8bn) while imports rose less to give a record trade surplus of R14.9bn, a major factor behind the over R7bn current account surplus.

economy.

Barring fresh political dis-

asters, however, the economy, unmistakably leaner and more efficient after three gruelling years, is poised for faster expansion. Even with the expected 3 per cent growth this year the Reserve Bank expects a current account surplus of around R5bn, more if gold rises

refused South African pleas for a long term re-scheduling. Mindful of shareholders and public opinion, they insisted on one year only and also pressed hard for maximum repayment of the \$14bn frozen by the August 1985 "debt standstill."

In the 13 mouths since then much has changed—both in the world and in foreign perceptions of South Africa. A year ago the nightly diet of township violence is a long to totalling \$24bn. Few today would still argue to the totalling \$24bn. Few today would still argue to the prices helped. But figures were released yesterday which showed that GDP grew which showed that GDP grew by only 0.5 per cent, instead of the original target of the original targe foreign investors' attitudes were and convincing proof that becoming more bullish. At least apartheid is indeed about to be

have little effect on the com-

mercial rand. And he warms that the financial rand, which

has been bolstered by foreign

hopes of as electoral swing

towards reformists, still has the election hurdle to over-

The wild card, everyone

agrees, is the possibility that foreign creditor banks will

be allowed to convert their loans into equities which can be sold and the proceeds externalised through the financial rand market. Mr Autrey Wilke, Barclay's forex

chief, is convinced that American banks would jump

at this opportunity to rid themselves of their South African exposure even at the cost of, in effect, writing-off part of their loans.

FOREIGN BANKERS' accept and repression on world telestance of a three-year debt vision screens helped fuel the have had a significant negative economy. South Africa.

> The latest debt agreement by removing some uncertainty and putting the financial scene in a longer term perspective, is expected to encourage a further re-rating of South Africa's prospects.

> Even so it still leaves South Africa, essentially a developing country, in the position of a net capital exporter for the fore-seable future. The real break-through still depends on deve-lopments in the political arena replaced by a form of power sharing acceptable to all race groups world. - and the watching

on Tuesday night, in which he urged Britain to take "a more positive role in finding a just and comprehensive solution" to the Palestine problem. His comments reflect wide-spread frustration among Arab moderates at the stagnation in the Middle East peace process, and in particular at the recent failure of the US to take an active role. Saudi Arabia is active role. Saudi Arabia is known to want the EEC, which recently issued a statement endorsing the idea of an international peace conference, to take a higher profile on the issue.

Fahd urges

role for UK

KING FAHD of Saudi Arabia yesterday urged Mrs Margaret Thatcher, the British Prime Minister, to enhance Britain's role in finding a solution to the Middle East conflict.

During a meeting at 10
Downing Street characterised
by British officials as "very
warm," both the Saudi monarch

and Mrs Thatcher underlined the closeness of ties between

reiterated remarks he made at a Buckingham Palace banquet

enhanced

Mideast

By Andrew Gowers

Rocket motor at fault The loss of an Indian space satellite in the Bay of Bengal 163 seconds after it was launched on Tuesday is thought to have been caused by "a malfunction of the core motor," Mr J. R. Narayanan, Minister for Science and Technology, told the Ladian Parliament yesterday, John Elliott writes from New Delhi.

HK censorship denied The Hong Kong Government did not try to keep the fact that it was illegally censoring films secretly, although it had first realised there were political and legal problems with its can risk is not considered attrac-tive by most banks. film censorship regulations in 1972, Mr David Ford, the Chief Secretary, said yesterday, Kevin Hamlin reports from Hong

> Renton in Burma Mr Tim Renton, British Minister of State for Foreign and Commonwealth Affairs, arrived in Rangoon yesterday to begin a four-day goodwill visit which the British embassy said was "one in a series of ministerial exchanges aimed at strengthening the friendly links between UK and Burma," Chit Tun

writes from Rangoon.

# Creditor banks breathe an unobtrusive sigh of relief

SOUTH AFRICA'S plan to reschedule its foreign debt over the next three years is probably a better deal than many of its almost 300 foreign creditor banks expected.
South Africa, which originally declared a debt moratorium in September 1985 and followed it by a 15-month interim arrange.

by a 15-month interim arrangement which ends on June 30, took a tough line in the negotiations which it has been holding for several weeks with its 14 leading creditor banks.

It agreed eventually to repay 13 per cent of principal it owes to foreign banks over the three years, having proposed initially to repay less than half of that. But the banks have conceded a three-year deal, and South Africa has made no concessions to bank pressure that it should indicate its intention to change its political and economic

Most bankers admit they have little choice but to accept. The only other course open to them—attempts through the courts to sequestrate South African assets abroad such as aircraft — is widely seen as unlikely to be ruitful. America, not least because it Mr Michael McWilliam, chief calls for some repayment of truitful

executive of Standard Char-tered Bank, said that the plan "does not give us a lot of difficulty. Everyone would like to see the total come down faster, but we want to handle this in an orderly way. The

several weeks and that dollar prices of gold shares have increased by about 40 per cent since the start of the year. Mr Stuart believes that the three-year repayment agreement will allow the Reserve Bank to hold interest rates down which, in turn, will sustain the economic

FOREIGN EXCHANGE DEALERS CAUTIOUS

The combination of economic advance and a continuation of negative real interest rates will support share prices, particularly as exchange controls leave South Africans with no foreign

investment alternatives. Mr Koes van Etingen, Standard Bank's chief foreign exchange dealer, believes that

already condemned the plan. A UK pressure group, End Loans to South Africa, said the banks "had capitulated to South Africa." It planned a demonstration yesterday outside the view, the deal compares favour-ably with their other debt headaches, particularly those in Brazil and other parts of South headquarters of National West-minster and protests at share-Nevertheless, western banks are unlikely to be trumpeting whatever satisfaction they may have with the plan, not least because close proximity to the whites only government in South Africa does not go down with the plan and Standard Chartered.

In fact, although the arrangements provide for repayment

the repayment agreement will

credit risk does not worry us." South Africa does not go down
His bank has 1744m in crossborder lending to South Africa, tomers at home.

From the bankers' point of Anti-apartheid groups have specified by the country of the count

will be deeper in debt arrears at the end of the period than it is now.

Arrears of debt at the end of the current 15-month period, during which 5 per cent of outstanding principal will have been repaid, will amount to about £10hn. But while about \$1.4bn of principal will be re-paid over the following three year, a further \$3bn will fall due during the period.

with the South Africans for 10 years. If a bank can find a suit-able South African borrower, it will be able to convert its official debt and negotiate in-

Principal renayments for the first three years will follow the overall pattern. (Three per cent will be re-paid in July this year, 2 per cent in December and in June 1988, and then 11 per cent at half-yearly intervals for the re-mainder of the agreement.)

terest rates with its new bor-

There will be no principal repayments in years four and five, and then equal semi-annual repayments for the remaining five years.

However, most bankers think
this is unlikely to be widely
used, since 10-year South Afri-

Nevertheless, some bankers do see an improved short-term, do see an improved short-term, economic picture for the country. It is expected to run a R5bn surplus in 1987, compared with a surplus of about R6bn in 1986, The sentiment has been helped by a gold price which appears to be staying over \$400 an ource.

an ounce. In recent weeks, the two elements of South Africa's split currency have moved closer to-gether. The financial rand has climbed consistently, reflecting what some dealers said was a perception that the foreign investment climate in South Africa had improved in recent

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**US schemes** 

to advance

women at

work upheld

The US Supreme Court yes-terday issued a landmark rul-ing upholding the legality of programmes that give special preferences in promoting woman in the workplace,

Reuter reports from Washing-

The decision, by 2 6-3 vote,

was another setback for the Reagan's Administration's controversial attack on so-

called "affirmative action pro-grammes" for minerities and

The court had been asked,

for the first time, to strike down affirmative action pro-

grammes for women on the grounds that such schemes violate the constitutional

rights of other employees. The case involved the 1980

promotion of a woman, Diane

Joyce, over a more qualified man, Paul Johnson, to the post of road despatcher by a local transportation agency in Santa Clara, California.

In 1978 the agency had adopted an affirmative action

# Iran scandal prosecutor seeks Saudi co-operation

MR LAWRENCE WALSH, the court-appointed special prose-cutor investigating the Iran arms scandal, has sought cooperation from the Saudi Arabian Government and will soon make similar approaches to key Israeli officials, and South Korea and Taiwan. The broadening scope of Mr Walsh's inquiries matches parallel investigations by the two congressional select committees, which have sent subpoenas to more than 50

people, more than 60 companies and dozens of federal agencies. The subpoenas specifically ask for all tax, bank and telephone records and reflect the intensity of the various probes into the scandal which, after last week's news conference by President Reagan, have lost a

little steam. The New York Times and The New York Times and the Washington Post yesterday reported that inquiries had begun to home in on Mr William Casey, the former CIA director, as a key figure in the secret effort to aid the Nicaraguan Contra rebels.

Mr Casey, who is seriously ill with brain cancer, is unlikely to be able to testify



Lawrence Walsh: looking

about his role in the Iran affair. But there is a growing impression that he took a special interest in finding ways to circumvent the 1984-85 congressional ban on aid to the Contras, and that he turned to Lt Col Oliver North, the sacked White House aide, to coordinate the funding operation.

Mr Walsh meanwhile was reported to have asked Mr Bandar Bin Sultan, the Saudi Ambassador to the US, to volunteer to answer questions about the Iran-Contra affair. According to Mr Robert McFarlane, former National Security Adviser, Mr Bin Sultan arranged secret contributions to the Contras at the rate of \$1m a month in mid-1984, which grew to \$32m in 1984-85. He

Attention has also focused on South Korea and Taiwan since the admission by retired army Major General Mr John Major General Mr John Singlaub that he solicited \$10m each from two countries in late 1984, while keeping Lt Col North informed of his efforts.

has denied the allegations, and

that any Saudi official was

The decision on whether to co-operate with the congressional inquiries is a difficult one for Israel, Saudi Arabia, Taiwan and South Korea. Both the Saudis and Israel rely on congressional support for US arms purchases, while Israel is the largest single beneficiary of US military and economic aid which reached \$3bn last year.

plan with a long-term goal of assigning 36 per cent of its jobs to women, minorities and the handicapped. "The agency plan did not unnecessarily trammel male employees' rights or create an absolute bar to their advancement," Justice William Bren-nan said for the court

majority. He held that voluntary emplayer affirmative action plans could play a crucial role in furthering the purpose of US civil rights laws: eliminating the effects of discrimination in the workplayer. in the workplace. Justice Brennan described

Justice Brennan described the agency's programme as a moderate, flexible approach that would bring about a gradual improvement in the representation of women and minorities in its work force.

The Reagan Administration had urged the court to rule that employers cannot give preferences to women aver

preferences to women over men unless a plan was nar-rowly tailored to remedy past bias.
The high court, however, fatly rejected that argument.

"An employer seeking to justify the adoption of an affirmative action plan need not point to its own discriminatory practices, but need point only to a conspicuous imbalance in traditionally segregated categories," Justice Brennan said.

# Alfonsin sacks minister to placate unionists

BY TIM COONE IN BUENOS AIRES

MR HUGO Barrionnevo, Argentina's labour minister, has been sacked in an apparent attempt by the government to forge a peace agreement with the trade unions in an important electoral year and to divide the Peronist opposition.

Mr Barrionuevo handed in his resignation on Tuesday night on President Raul Alfonsin's request, but it is still uncertain who will replace

The government's favoured candidate, Mr Jose Rodriguez, the leader of the powerful car workers' union, yesterday turned down the offer of the post saying he wished to remain at the head of his union. Another union leader, Mr Carlos Al-derete, the leader of the Power Workers Union, is believed to be the most probable candidate.

Leaders of the union were, however, unavailable for comment.

The choice of a union leader as a new labour minister, comes as a result of intense discussions over the past weeks between the ruling Rad-ical Party and the powerful faction of the trade union movement, known as the "Group of 15" which is centred around the important metal workers' union and is opposed to the present leadership of the Argentine Trade Union Confederation

Last week the metal workers' union broke existing Government wage guidelines by obtaining a 31 per cent wage increase from their



President Raul Alfonsia

employers, and which was finally approved by the government on condition that the increase is not

Economic analysts are sceptical that the steel and manufacturing industry affected by the agreement will be able to absorb the increases and consider that price increases

Angust which shook public confi-dence in the government's Austral tions.

Plan, is widely thought to have been due to separate wage agree ments pact between the government and the metal workers earlier THE CLIMATE of tension between

eral strikes against the Govern ment's economic policy over the army.

The High Command began a two past three years, and the Government is clearly worried about a seri-day meeting on Tuesday to discuss the human rights trials which appears to the human rights trials which past three years, and the Govern-ment is clearly worried about a seri-es of confrontations with the unions

such confrontations and to divide fends the armed forces repr the trade union movement.

However, it is not thought likely that the "Group of 15" will enter into a form of social contract with the Government, without substantial concessions on wages for their own

The Implication is that the Goverument may be preparing to tem-porarily abandon its recently imposed prices and incomes policy, at least for some sectors of the workforce and the manufacturing industry, in exchange for a truce on in-

Argentine document defends army policy

By Qur Buence Alees

in the year, well above wage agreements in other sectors.

The CGT, under the leadership of Mr Saul Ubaldini, has led eight general strikes against the Government of the Argentine Command of the Argentine

es of confrontations with the unions in the lead-up to the September elections will cost it the control of the Congress and the important Buenos Aires province.

The minimal rights the war and which in presently under way and which in present of the 1970s and during the unions of the 1970s and during which some \$100 persons disappeared.

By placing a union leader at the head of the Lahour Ministry, the leaked to the local press sharply contained Party hopes to head off ticises the trials and strongly discompaign during the military segime of 1976 to 1982.

It states: The army does not to nounce, and will never renownee the objectives which guided the acthe objectives which guides the writing of the institution in the watagainst subversion, neither will be
get the heroic aciden of its men.
The document states that the abject of investigating and reflecting upon the past performance of the armed forces does not calculate to the judicial clarification of what hampened but sustains as an espiration the total justification of the war and of the comredes that fought it." It goes on to say that the army will give all its support possi-ble within the legal framework for those that have been put on trial.

### **Ecuador** unions strike

By Sarita Kendali in Quito

ECUADOR'S trade union leaders warned that a general strike which began yesterday morning could be extended of the government does not agree to their demands.

Main roads in the capital Quito were blocked by rocks, burning car tyres and trees, and public transport was virtually paralysed. Schools were closed, and few shops and offices functioned normally. The strike was called as a result

of the 80 per cent petrol price increase imposed by the government after the March 5 earthquake destroyed part of the Trans-Andean

Official attempts to control food and other price rises have failed. Union demands also include wage

### Chile exiles detained former minister

BY MARY HELEN SPOONER IN SANTIAGO

net minister who entered the country clandestinely and turned himself over to the courts was yesterday detained and sent into internal exile in Chile's extreme southern

territory.
Mr Clodomiro Almeyda, Foreign
Minister under the Socialist government of Salvador Allende, was arrested during the 1973 military coup which brought the military regime

The military accused him of em-bezzling public funds and sent him, along with several other Allende government officials, to prison camp in Dawson Island, a frigid outpost south of Tierra Del Fuego, where he remained for several months before being released into

Mr Almeyda, who heads the more radical wing of Chile's Socialist Par-

AN EXILED former Chilean cabi- ty entered Chile on foot by way of a mountain pass along the Argentine border and arrived at the Santiago court building in a taxi.

The former foreign minister's surprise appearance prompted Pin-ochet regime officials to hold a special meeting to discuss his case.

A subsequent communique issued by the Government communications office said that Mr Almeyda was being investigated for possible participation and knowledge of international subersive activities in support of terrorist movements in

The move to banish Mr Almeyda marks the first time a Chilean political detainee has been sent into internal exile since 1985, and comes when a special delegate from the United Nations Human Rights

# Fed governor backs commodity price index

MR ROBERT HELLER, a US
Federal Reserve Board governor, yesterday called for greater
reliance on commodity price should buy more American duction chain and are fed into

Mr Robert Heller, a US
Japanese yen, said: "If Japan
were varied: they are standardisling commodity prices, manstary policy might be eased,"
reliance on commodity price should buy more American duction chain and are fed into

Mr Robert Heller, a US

Japanese yen, said: "If Japan
were varied: they are standardisling commodity prices, manstary policy might be eased,"
reliance on commodity prices should buy more American duction chain and are fed into indicators to bring about sta-bility in national and global prices and exchange rates.
In a speech in Washington on
Tuesday, Mr Heller gave the fullest exposure yet to the idea that commodity indices could

be an important plank in re-forming the international forming monetary system. Mr Heller, questioned about the sharp fall in the US dollar against the

should buy more American goods."

Mr Heller, appointed as a Fed governor, last year, is closely identified with the commodity price indicator theory which he said was an alternative to other mechanisms for stabilising prices and emhange rates such as the gold standard or currency target romes.

Mr Heller suggested that change rate such the ecommodity prices could there experience of the past 15 years fore serve as a sensitive incidence of the past 15 years was the gold standard or current and perhaps aborterm fluctuations of exalso future price pressures. In change rates than prevailed times of rising commodity ander Bretton Woods. The prices modelary policy might system needed to be impreved, be tightened and in times of he said.

### **WORLD TRADE NEWS**

# Washington set to regulate pre-shipping export inspections

THE HOUSE Foreign Affairs

Committee has approved an load, SGS has expanded its amendment to the 1987 trade offices in Miami and now bill which would establish a system to regulate pre-shipping inspections of American exports by companies such as the invoices and export price lists, by companies such as the Geneva-based Societe Generale

de Surveillance (SGS).

The amendment, likely to pass with the trade bill next month, was introduced by Congressman Dan Mica, a Florida Democrat after US exporters alleged that SGS inspectors and those from which the street would be seen to be seen and the second transfer of those from other smaller, European-based companies wers delaying shipments

The US International Trade

Commission has been investi-gating the exporters' charges at the request of the US Trade Representative. SGS began more than two decades ago to obtain contracts with African countries to

inspect imports, and often exports, in order to curb fraud and capital flight.

Latin American countries began signing up as the demand for such services proliferated with the debt crisis. SGS now represents 24 governments, checking shipments in 140

BY MICHAEL HOLMAN

taken an important step towards resumption of normal trade with the signing of terms

for the rescheduling of Nigeria's official debts, agreed

in principle last December.

Nigeria's estimated \$5.5bm

official debt was rescheduled
by the Paris Club of western

governments, but interest rates were left to be negotiated bilaterally.

The agreement, signed by Dr Chu Okongwu, Nigeria's Minis-

ter of Finance, and Mr Jack

Gill, the chief executive of the

Export Credit Guarantee

Department (ECGD) will allow British traders once again to obtain cover for exports to

It is unlikely to take effect until a series of bilateral nego-tiations with other export credit agencies have been concluded.

Nigeria.

resuming normal trade

cluded.

slumped.

Britain's uninsured traders, tions that the agreement will whose claims for substantial lead to a substantial increase arrears in payments have yet in ECGD's Nigeria exposure.

efforts to settle the debt through

the issue of promissory notes have been successfully con-

UK cover was suspended in

1983 when Nigeria began to accumulate arrears in trade

payments as receipts for oil, the country's main export,

Nigeria has remained one of

Britain's most important mar-kets in black Africa, but the

value of UK exports has fallen from £1.23bn in 1982 to around

f500m last year.

Neither party last night was prepared to disclose details, although Dr Okongwu said the

Nigerian Government was "happy" with the terms.

British officials would not

comment on Nigerian expecta-

#### **Rolls-Royce** plans to boost **RB-211**

By Michael Donne, Aerospace Corresp

Rolls-Reyce is planning to develop its successful RB-211 aero-engine, at present rated at about 58,000 lb thrust, up to at least 65,000 lb thrust and above. The aim is to meet the increasing demands of airframe builders—Boeing, Airbus and to monitor for fraud. Any negative reports by the inspectors mean shipments will not be accepted in the importing countries. However, an SGS McDonnell Douglas—for more powerful engines for their exist-ing and projected wide-bodied

representative said that less than half of 1 per cent of its Rolls-Royce revealed this development, called the RB-211-700—which could cost many millions of pounds in develop-ment costs at a time when the company is on the verge of reports are negative. The amendment would set up a licensing system within the US Commerce Department, which its proponents say is privatisation—yesterday.

At the same time, it announced a deal with Boeing of the US to instal its existing

wind a properties say is similar to one instituted in West Germany. It prohibits inspection companies from placing a "discriminatory burden" on US commerce RB-211-524-D4D version of the engine—the highest thrust model of the RB-211 yet avail-It also provides for an appeals It also provides for an appeals procedure and for civil penalties. After several infractions, a company's licence can be withdrawn by the Government.

Mr Frank Kramer, an attorney for SGS in Washington, said the amendment is a "good faith compromise which meets the legitimate needs of the exporters and companies able at 58,000 lbs—in the Boeing 767 twin-engined jet air-The latter is a medium to

long-range aircraft, which is already competing with such aircraft as the McDonnell Doug-las DC-10 and Boeing 747, and will compete even more strongly with the projected new McDon-nell Douglas DM-11 and Boeing 747-400 jets, now under developthe exporters and companies ment, for service from about Nigeria, Britain nearer to

The D4D is fighting for orders against the US General Electric CF6-80C2 and Pratt & Whitney PW-4000 engines in those aircraft. NIGERIA AND Britain have to be met by Nigeria, will also taken an important step be urging the British Govern-towards resumption of normal ment not to resume cover until

Although the D4D is available for use in the Airbuses, such as the A-300 and A-310. no airilne has yet bought it for those aircraft. The new deal to fit it into

the 767 will therefore substantially widen the market for the engine.

#### Poles aim to cement British trade links

POLAND is looking to Britain to maintain its second place among Warsaw's Western tradamong warsaws western trac-ing partners ahead of France, Italy, and Austria, according to officials accompanying Mr Andrzej Wojcik, the Foreign Trade Minister, who starts a three-day visit to Britzin today, Christopher Bobinski reports.
Mr Wojcik will be seeing
British Government and financial officials as well as companies such as ICI

### Cairo's reputation for bureaucracy is still a bar to new business, Tony Walker writes Arab investment trickles back to Egypt

back into Egypt after a seven year break, reflecting improved political relations between Cairo and the Gulf states. But Egypt's reputation for excessive bureaucracy remains a barrier to new investment.

Gulf businessmen, whose in-vestment domain had become vestment domain had become
Europe and North America, are
taking another look as prospects in Egypt, easily the biggest market in the Middle East.
El Baraka, a Saudi investment house, is in the process of
purchasing a 49 per cent share
of Al Ahram Bank, part-owned
by Egypt's multip sector comby Egypt's public sector commercial banks and the Misr insurance company.

Such an investment would not have been possible until recently because of a virtual embargo by Gulf states on new business dealings with Egypt since the peace treaty with Israel was signed in 1979. Kuwalt and Saudi investors

are examining a range of pos-sibilities: in land reclamation, tourism, housing, fish farming and manufacturing. But a cautionary note was sounded recently by the director general of the Kuwait Development Fund, Mr Badr Mashari Hameedhi, when he complained about obstacles to business in

Egypt.
Mr Hameedhi, visiting Cairo
as an official guest, said in an interview with Al Ahram news-paper that loans for three pro-jects including a sugar cane factory and assistance to the pharmaceuticals industry were being held up by protracted wrangling over terms and local funding. Egyptian bankers and govern-

ment officials say that renewed interest among Arab investors dates from about the middle of ening concern in the Gulf

ARAB investment is trickling at Iran's gains in the war with back into Egypt after a seven Iraq, hence a desire by year break, reflecting improved countries like Kuwait to move closer to Egypt, which remains the predominant Arab military

> Disappointment at returns on investments in Europe and North America, and a belief that Egypt may offer an alternative closer to home, are also encouraging a revival of interest Egypt may also be having

some success in overcoming its highly unfavourable reputation among investors who often found they were strangled by a bureaucracy which stood as an institutionalised barrier against new ventures.

Against new ventures.

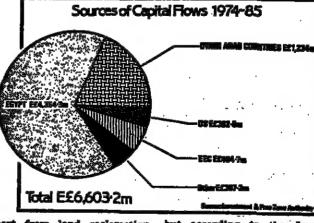
New customs and tariff regulations and tightened-up export procedures may help improve the business environment. Egypt has been trying to liberalise regulations governing investment such as those affecting land assembled. ing land acquisition, but the system remains constipated. Dr Mohieddin el Ghareeb, vice-chairman of Egypt's Invest-ment and Free Zones Authority, said in an interview that there had been a "noticeable" in-crease in interest among Saudi

and Kuwaiti investors.

The investment authority had a number of "priority" pro-jects on offer to Guif businessmen, with land reclamation "at the top of the list." Food security has emerged as the main priority of the Egyptian Government in its efforts to attract foreign investment and

expertise.

With a population growing by about 1m every eight to nine months, Egypt faces potentially calamitous pressures because of its reliance on imports for about 50 per cent of its food. Food production is not keeping pace with population growth: the food gap is widening. Dr El Ghareeb said that,



apart from land reclamation, investors were being en-couraged to consider projects in a range of agro-industries, including fish and poultry farming, milk processing, non-tradi-tional fodder production, and the manufacture of fertilisers. Kuwaiti investors had ex-

Kuwaiti investors had expressed interest in investing in the fertiliser industry: the Saudis in large-scale land reclamation. There was also interest among Gulf investors in the establishment of paper and pulp mills, housing projects and tourism.

and pulp mills, housing projects and tourism.

But the barrier of rigid laws regarding land ownership remains. The present leasehold system under which investors may hold land for 50 years is not considered a sufficient inducement for foreign businessmen wishing to make a long-term investment in Egypt.

Dr El Ghareeb said a review of land ownership regulations was under way. But nationalist sentiment is vehemently against anything that smacks of selling anything that smacks of selling Egypt's birthright and is a drag on reform of such regulations. Figures for foreign invest-

but according to the Investment and Free Zones Authority, total Arab investment in Egypt under regulations promulgated by President Sadat stood, in June 1985, at E£1.2bn (\$88m), or about 19 per cent of such investment in the country.

US and EEC investment amounted to about 10 per cent of total investment (excluding of total investment (excluding the oil sector) or E£707.6m.

This refers to investment which flowed into Egypt after President Sadat introduced his "open door" policy in 1974. Bankers confirm a quickening of interest among Gulf
investors. Mr Ray Seamer,
manager of Lloyds Bank, said
there was more money flowing
through from the Gulf, particularly from Ruwait whose
businessmen appear to be at
the forefront of new investor
interest in Egypt.

Another foreign banker said

Another foreign banker said Another foreign banker said it that as the pressures of the liran-Iraq war on Gulf states coincided with an economic crisis in Egypt, word had gone out in Saudi and Kuwait to the effect that "come on, we've got to help our Egyptian friends, because they are going

to help us."

Dr Hazem El Beblawi, head of the newly-established Export Development Bank of Egypt (Edbe) and formerly of the Ruwait Development Bank, is optimistic that Gulf investors will return albeit continuely. will return, albeit cautiously "My impression is that they were serious," he said of a recent high-level Kuwaiti business delegation to Egypt, "It's up to us to present them with specific, viable projects."

Dr. Beblawi said that domestic serious and that domestic serious and that domestic serious seriou tle factors encouraging Kuwaitis to examine prospects in Egypt included the disastrous experience of many investors in the Souk Al Manakh (unofficial stock exchange) crash in 1982 and the fact that some local manufacturing industries were struggling.

Among the possibilities being

considered was the dismantling of plants in Kuwait and re-establishing them in Egypt, where there was a big domestic market and a pool of relatively chean labour.

market and a pool of relatively cheap labour.

Saudi investors are being encouraged to reconsider prospects in Egypt, especially in construction because of the severe recession in the building industry in the Kingdom. This means a good deal of idle equipment could be put to work in Egypt. work in Egypt.

Egyptian officials and bankers say that the improvement in Egypt's diplomatic relations with Gulf states is having a with Gulf states is having a positive effect on economic cooperation. The recent Islamic Conference Organisation meetin Kuwait, at which Egypt took big strides back towards the Arab mainstream, was seen as particularly helpful.

As Dr Beblawi said: "There is no official veto any more on private sector investment in Egypt. Before, there was a sort of unofficial veto."

### ment in Egypt are incomplete, France, UK discussing reciprocal navy purchases

FRANCE and Britain are dis- France. cussing reciprocal purchases of anti-submarine warfare equip-

French defence ministry where joint development of a common defence system is not impression that the defence barter deal was close to signature, though it is understood that Britain is also considering other options to buying submarine detectors. Collegeration with Texas Instruments and the collegeration with Texas Instruments.

Crosses, or counter-purchases, 21am, French uncless said.

Also bidding for the British common defence system is not submarine detectors confunction with Normalizer Garrett, and Ferranti in magnetic anomaly detectors conjunction with Texas Instruments. submarine detectors from collaboration with Dowty of the

line with the recent agreement ment for their respective navies by Mr George Younger, UK sonar buoys, sonar data in a deal that would be a Defence Secretary, and Mr recorders, and depth charges further sign of increasingly close collaboration between the counterpart, to make achais the transaction would be around two countries.

The value of each half of the transaction would be around the counterpart, of a state of the transaction would be around the property of the transaction would be around the property of the transaction would be around the property of the prope

rance.

UK, in return for French
The impending deal is in purchase of a range of antime with the recent agreement submarine equipment such as

Last autumn. France and the

an alternative to defence equipment collaboration in which the French defence minister is also keenly interested.

The dark, which also happens to be the only other country with defence equipment barter arrangement interest.

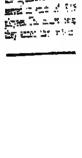
But it has met with an enthusiastic response from the for a Dutch ship defence.

Arrangement involving extended the strength of Rolls-Royce engines.

Dutch ship defence to the system.

UK struck a similar defence barter deal involving a British sale of naval navigation radar to France and a French sale to grant of a remotely controlled Britain of a remotely controlled French officials say they are discussing another defence. Britain of a remotely controlled mine disposal system.

The policy of counter-purchasing was initiated by Mr Giraud, as an addition but not lands, which also happens to be only other with



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#### **UK NEWS**

### SIB wins backing over sale of trusts

By Peter Riddell

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THE GOVERNMENT will definitely back the Securities and Investment Board rather than the Office of Fair Trading, in the argument over the SIB's proposed rules on the sale of life assurance and unit

Mr Paul Channon, the Trade and Industry Secretary, will lay the order before Parliament transferring powers to the SIB as a statutorily backed agency on April 10. This is the earliest possible date at the end of the consultative period.

The orders would then be debated by both Houses of Parliament in mid-May to come into effect as soon as possible thereafter.

Ministers are determined to press ahead rapidly so as to be able to argue that the new framework of City regulation is in place, particularly in the event of a June general

Controversy has arisen over the so-called polarisation issue. The SUB's rules would require clearing banks to separate their investment advisory services from the sale of packaged investments in their branches to protect investors. The banks have strenously objected and a report on Tuesday from the Office of Fair Trading agreed. The Government will back the

SIB, subject to agreed concessions including the exemption of building societies from investor compensa-

smaller insurance intermediaries. panies saw a 7 per cent growth.

WORKERS at the Caterpillar trac-

tor plant at Uddingston near Glas-

gow were ordered yesterday by the Court of Session in Edinburgh to

Last night, workers were meeting to decide whether to comply with the injunction, which has to be

served on each of 808 hourly em-ployees. The court was told that if

end their occupation.

BY JAMES BUXTON, SCOTTISH CORRESPONDENT

MOLTOW.

they ended the sit-in they would Caterpillar had given an undertak-

# 'Enthusiasm' by workers for new technology

was non-union.

In private manufacturing indus-try, establishments recognising

unions for their manual workers

saw a 13 per cent fall in employ-

ment in the period and non-union companies a 6 per cent increase.

On technology, the study found

affecting manual workers, com-

pared with 71 per cent of overseas-

what employment could be found

He had asked both parties to use

the lunchtime adjournment to try to

reach a negotiated settlement. Ca-

terpillar said there could be no ne-

for all or part of the workforce.

owned companies.

call a strike and picket the plant. ing that if the men ended the occu-Another meeting is to be held to-pation it would hold talks to see

BY PHILIP BASSETT, LABOUR EDITOR

COMPANIES recognising trade unions have reduced their workforces in the recession and those with no unions have increased

For non-manual unions the gap was slightly less - a 2 per cent reduction if unionised, and a 4 per cent increase if the establishment them, according to a workplace study published today.

Although the study - Workplace Industrial Relations and Technical Change - looks mainly at the impact of new technology, it gives for the first time detailed indications of differences in employment patterns between companies which recog-nise trade unions and those which

It finds enthusiastic support among both employees and their unions for new technology, but shows that foreign-owned compa-nies operating in the UK are much more likely than British-owned astablishments to introduce it.

The study, by the independent Policy Studies Institute (PSI) re-search body, uses data - widely regarded as the largest and most authoritative recent examination of UK industrial relations trends from a sample of more than 2,000 establishments across all economic

its findings on the employment impact of trade union recognition. seem to lend support to those who hold that trade unionism can inhibit economic growth.

It says that in 1980-84 - the worst period of the recession - establishents which recognised unions for There may also be changes in the SIB's rules affecting registration cent reduction in the size of their costs under the new system for workforces, while non-union com-

The occupation began in mid-Jan-

nary when Caterpillar abruptly said the plant would close within a year

or so, less than four months after

announcing a £52m investment pro-

In his judgment, Lord Clyde said

### Japanese 'may face retaliation in City'

By Tom Lynch

JAPANESE FINANCIAL institutions in the City of London may be a prime target for retaliation against Japanese trading practices. Mr Alan Clark, Trade Minister, told the House of Commons yesterday. MPs of all parties reacted with fury The pattern of employment reductions in unionised companies and increases in jobs in non-union establishments was constant both across broad industrial sectors and when Mr Clark said the 1986 trade deficit with Japan was estimated at

Asked what evidence there was that Japan was honouring its undertakings to allow foreign access to its markets, Mr Clark responded:

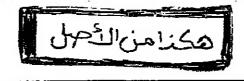
Mr Clark said that Mr Michael Howard, the Corporate and Con-sumer Affairs Minister, would remind the authorities on his forth-coming visit to Japan of the provi-sions in the Financial Services Act. The biggest difference was in me-This allowed foreign involvement in dhum-sized private-sector manufacthe UK sector to be blocked if that country's government did not allow equal access to UK operators. He said that last week's disap-pointment for Cable & Wireless turing companies, where unionised establishments saw a 10 per cent re-duction in their workforces, and

non-union companies a 23 per cent over an international telecommuni On technology, the study found considerable superiority in technical change among foreign-owned companies, especially in manufacturing. Only 42 per cent of British companies used microtechnology cations contract in Japan "com pletely encapsulates the Japanes attitude." The company had had 20 per cent stake in a consortium bidding for the contract, which merged with its sole rival, in such a way as to cut C&W out of the infrasper cent stake.

There was strong support among employees for technical change, with 78 per cent in favour of adv-Mr Clark said Mrs Margaret Thatcher, the Prime Minister, had written to Mr Yasihuro Nakasone, anced change and 85 per cent in fa-your of conventional change - althe Japanese Prime Minister, on March 4, but had received no reply. though only 44 per cent supported non-technical changes in the way Mr Richard Hickmet (Conservative) said the Japanese "were plan-ning world domination through trade." He urged Mr Clark to "tell the Japanese to take their financial the Japanese to take their mancial operations out of the City, remove their trading markets and make them go home." Mr Clark told him: "This is one sector where we have the possibility of immediate retalia-Court orders end to Caterpillar sit-in

tion where it is appropriate." Mr John Smith, Labour's trade spokesman, said it was not enough for Mr Clark to wring his hands. He challenged him "to do to the Japasese what they do to us."

Mr Clark said Britain was constrained by a network of treaties and the approval of trading part ners was required if there was to be



# What makes some birds so lustful?

Your mother may never have told you, but some birds' libidos would put Lady Chatterley in the shade.

Take the lustful sparrow, for example. While your average homo sapiens may find five times a week a stiff challenge, this Lothario of the love nest thinks nothing of accomplishing the task 12 times in

What makes some birds so fustful? Why do certain adulterous avians 'bill and coo' with partners other than their mates...while most birds are monogamous? Would it surprise you to know that a new genetic fingerprinting technique may reveal a fascinaring similarity between birds' happy-go-lucky. nest-hopping habits ... and ours? (There are some farreaching implications for -among other things - future paternity suits.)

If you've been reading New Sciennist lately, you already know the answers. If you haven't, you'll want to mail the coupon below. Because it will bring you a free issue of Britain's leading magazine of science and technology.

From Avians to Everlasting Cars

What can you expect in the pages of New Scientist? A glance at some of the articles in this week's issue will give you a good idea...

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the next step may be a completely plastic car.

The Sonar-Safe Submarine. The only way a submarine can be detected is through sonar readings. Or at least, that used to be the case... because now, chemists have developed a special polymer coat that evades sonar signals-making submarines virtually

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know that scientists have developed a drug that counteracts the behavioural effects of alcohol-minutes after taking a drink? You'll discover far-reaching facts like these in every issue of New Scientist. So why not

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Markus Lion in Venice

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Correspondent Damang Transport Control of the Pasquier, 1918. 66094 / byp. 20001 Rio de Janeiro, Representative Office, P.O. Box 11365-6516, Telex: 214206 by ir Tokyo 100, Branch, C.RO. Box 1379, Telex: bytyo j 26351 Tokyo 100, sentative Office, Caixa Postal 2996, Telex: 214206 by ir Tokyo 100, Branch, C.RO. Box 1379, Telex: bytyo j 26351 Tokyo 100, sentative Office, P.O. Box 11365-6516, Telex: 214206 by ir Tokyo 100, Branch, C.RO. Box 1379, Telex: bytyo j 26351 Tokyo 100, sentative Office, P.O. Box 11365-6516, Telex: 214206 by ir Tokyo 100, Branch, C.RO. Box 1379, Telex: bytyo j 26351 Tokyo 100, sentative Office, P.O. Box 11365-6516, Telex: 214206 by ir Tokyo 100, Branch, C.RO. Box 1379, Telex: bytyo j 26351 Tokyo 100, sentative Office, P.O. Box 11365-6516, Telex: 214206 by ir Tokyo 100, Branch, C.RO. Box 1379, Telex: bytyo j 26351 Tokyo 100, sentative Office, P.O. Box 11365-6516, Telex: 214206 by ir Tokyo 100, Branch, C.RO. 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# Fitness fails to cross social divide

THE HEALTH Education Council highlights serious social inequalities in Britain's health.

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people who, having in many

instances devoted their lives to

helping others, now find their

pensions and savings pitifully

inadequate to maintain even a

modest degree of comfort and

dignity. But the DGAA moves

fast to bring them financial aid

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AID ASSOCIATION

rect State aid, we depend very much on donations from thoughtful aring people like you. Please, please help - while you are able.

family care as

the elderly

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**IOHN MORTIMER** 

Scope for political argument about the report's contents, itself great enough in a probable general election year, has been intensified by the circumstances of its publica-

Amid Labour opposition allega-tions of ministerial interference, Sir Brian Bailey, the council's chairman, called off a press conference to unveil the report. But members earch group working involved with the document - The Health Divide: Inequalities in Health in the 1980s" - went ahead and launched it themselves.

The report is a follow-up study to "Inequalities in Health," an investi-gation into differences of health status among the social classes chaired by Sir Douglas Black in the

This reported in 1980, and Mr Patrick Jenkin, then social services secretary, described the cost of

has not gone quietly. One week before being wound-up by the Governsimilar picture emerges. Those at classes. There had been a widening ment, it has signed off in a flurry of the bottom of the social scale have gap in the chronic sickness rate of controversy over a report which much higher death rates than those manual and non-manual groups beat the top. This applies at every tween 1974-84, while during the late stage of life from birth, through to

adulthood and well into old age."
In a section which will inflame arguments of a North-South divide was set up in the late 1960s to work in Britain, the report comments in co-operation with government, that striking regional disparities in health can still be observed. Death authorities, local authorities and other bodies to plan and prorates in 1979-83 were highest in mote health education. Scotland, followed by the North and North West regions of England. The lowest rates were in the South East of England and East Anglia.

What is becoming increasing clear from fresh evidence is the great inequalities which exist be and alcohol and its director, Dr n communities living side-byside in the same region."

Numerous studies at local level proportion pockets of very poor health corresponding to areas of social and material deprivation. Nearby areas with much better health profiles exhibited more affluent characteristics. Although such deprived areas can be found throughout the country, the North has a higher concentration of them than the South and South East."

There is, says the report, convin-cing evidence of widening health inlities between social groups s. In some respects the

assets such as house and car owner- Death rates had declined more

The Health Education Council

ters have not always regarded the council as working in co-operation with the government. The council has run vigorous campaigns against. David Player, has been outspoken in his criticism of Government poli-

members of the council, Mr Norman Fowler, Social Services Secretary, announced a decision to re-place it by a Health Education Authority which will be under more direct government control. The authority will have an expanded bud-get to take responsibility for the Government's anti-AIDS activities. It replaces the council next Wednes-

day.

The council's final report will revive arguments about Mr Fowler's decision to make the new authority directly answerable to the Government. Baroness Birk, a former Labour minister and the council's first

pendent body and giving it enough resources to run its own campaigns

is a much better way." And the report rekindles, in the context of a forthcoming genera election campaign, the debate about health inequalities in Britain which were stimulated by the original Black report.

Dr Player describes the council's final report as an essential element in a public debate about health inequalities which must occur in the UK. "Such inequality is inexcusable in a democratic society which prides itself on being humane.

The debate is not entirely onesided. Critics argue, for instance, that changes in the make-up of the social classes through the years, with an increase in the size of the non-manual occupational classifications, cast doubt on unqualified statements that health inequalities

In a foreword to the new report, Sir Douglas Black and his co-an-thors of Inequalities in Health"— Mr Jerry Morris, Mr Cyril Smith and Mr Peter Townsend - refer to targets which have been set by the World Health Organisation's European office for the year 2,000. These include reducing health inequalities by at least 25 per cent.

If an appropriate programme were now introduced in Britain they say, thousands of deaths each year could be saved building up to a figure of 20,000 at the end of the

# British cars are built by only four companies, MPs told

United Engineering Steels, the Vauxball, the General Motors sub- in a memorandum to sidiary, and the French-owned Pau- tee.

company's factory at Washington, and the merger of Ford's medium.

Type and Wear in northern England, to reach the UK content of one those of Iveco, the Fig. owned congenuinely Brifish car, according to pany.

Mr Alistair Brown, chief executive Workers at Peugeot Talbot.

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT ONLY AUSTIN ROVER, Ford, Jag- did not displace other British built UNLY AUSTIN ROVER, Ford, Jag-uar and the Land Rover company build truly British cars, the House of Commons Trade and Industry Select Committee was told yester-

United Engineering Steels, the private sector special steels company owned jointly by British Steel ment UK sourcing of forged company owned jointly by British Steel ment UK sourcing of forged company owned jointly by British Steel ment UK sourcing of forged company owned jointly by British Steel ment UK sourcing of forged company owned jointly by British Steel ment UK sourcing of forged company owned jointly by British Steel ment UK sourcing of forged company owned jointly by British Steel ment UK sourcing of forged company owned jointly by British Steel ment UK sourcing of forged company owned jointly by British Steel ment UK sourcing of forged company owned jointly by British Steel ment UK sourcing of forged company owned jointly by British Steel ment UK sourcing of forged company owned jointly by British Steel ment UK sourcing of forged company owned jointly by British Steel ment UK sourcing of forged company owned jointly by British Steel ment UK sourcing of forged company owned jointly by British Steel ment UK sourcing of forged company owned jointly by British Steel ment UK sourcing of forged company owned jointly by British Steel ment UK sourcing of forged company owned jointly by British Steel ment UK sourcing of forged company owned jointly by British Steel ment UK sourcing of forged company owned jointly by British Steel ment UK sourcing of forged company owned jointly by British Steel ment UK sourcing of forged company owned jointly by British Steel ment UK sourcing of forged company owned jointly by British Steel ment UK sourcing of forged company owned jointly by British Steel ment UK sourcing of forged company owned jointly by British Steel ment UK sourcing of forged company owned jointly by British Steel ment UK sourcing of forged company of forged

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geot Talbot assemble cars largely from imported components and contained little special steel from ponent imports from continential Europe increasing in the lubire in It would take four or five Nissan lowing the takeover of Leyland cars assembled in the Japanese company's factory at Washington,

Mr Alistair Brown, chief executive of UES's United Engineering and UK car subsidiary of Perigeri of France, voted yesterday to accept two-year pay deal offering a 6 per UK would benefit UES only if they

### Belfast yard launches navy's largest ship

HARLAND AND WOLFF, the state the conversion of the w owned Belfast shipbuilder, yester for use as a hanger, and the said day launched its first naval ship for tion of accomodation for up to 35.

17 years, the Royal Fleet Auxiliary crew.

tonnes through deck croisers, expected to be banded over to the The launch marks the end of the. Royal Nevy in June or July, set first phase of the largest design and will enter service at the end of a conversion project yet carried out year after extensive sea trials for the navy. The contract is also the first in which a shipbuilder has Harland and Wolff, said the cost of taken responsibility for procure procuring and converting the Arges ment and fitting of weapons and was less than 25 per cent of the con-

in 1984 after her requisitioning by
the Government for service in the

aviation training ship Argus.

At 28,081 displacement tunnes, helicopters in its peacetime from the Argus will be the largest ship in ing role, but it is capable of training the Royal Navy, substantially higher than the 19,000 displacement or aircraft in wartime. The ship will carry six Sea Ring.

communications systems.

The Argus, formerly the roll-on the yard expected to deliver the roll-off container ship Contender ship within budget, and would saily make a profit on the contract.

West acquired by Harland and Wolff and Wolff was likely to resusting the result of the part requisitioning by and Wolff was likely to resusting the result of the part requisitioning by and Wolff was likely to resusting the result of the part requisition to the part requisition to the part of t struction cost of a croiser. He stable after the latest round of 50

South Atlantic,
The major modifications carried employment to about 1,200 by the cout by Harland and Wolff have been end of this month

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NOTICE IS HEREBY GIVEN that, pursuant to 7(c) of the above Notes, the Issuer, Nordisks Investeringsbanken, has elected to and will redeem on May 15, 1987 all of the said Notes at a redemption price of 100 per cent. of their principal

mount.
On or after May 15, 1967 said Notes will become due and payable in such unreacy of the United States of America as at the time of payment shall be legal unreacy of the United States of America as at the time of payment shall be legal.

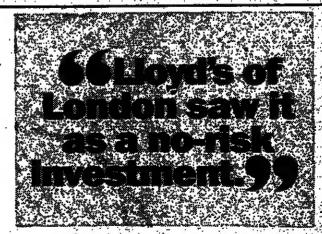
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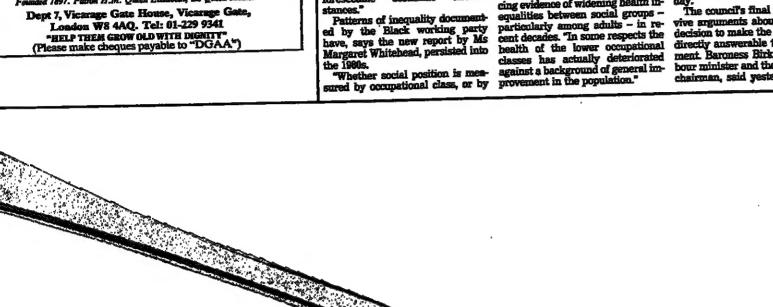
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Transport Development Group PLC

sales slackened, partially hampered

a leading travel agency chain.

package holiday market

# Saunders denies Price war looms in overseas benefiting from Guinness' £25m

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

MR ERNEST SAUNDERS yester- Marketing and Acquisition Consultday denied that he had benefited from any of the £25m paid out by Guinness in a support operation during its Distillers takeover bid. The denial came in Mr Saunders' first public statement on the Guinness affair since he was sacked as chairman and chief executive of the

March 26 1987

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company in January. Lawyers for Mr Saunders applied successfully to the High Court yesterday for an extension of the time in which he has to comply with a court order to disclose the whereabouts of £5.2m of the £25m, paid to

a Jersey company. Mr Philip Heslop, QC, for Mr Saunders, who is at present receiving hospital treatment in Switzerland, told Mr Justice Knox that in tense speculation had surrounded

"Mr Saunders would like it to be known that at no time has he ever had any beneficial interest either in the £5.2m or any part of that sum or, indeed, in any other of the £25m fees and commissions paid by Guin-ness, which are the subject matter not only of investigation by Department of Trade Inspectors but also by Guinness," Mr Hestop said.

He added that "suspicions and

allegations to the contrary in evidence put before the court by Guin-

ness would be strenously denied.
"It is right, since this is the first open comment made on the matter by Mr Saunders, that his positionshould be understood at this stage." Mr Hesiop said.

At private court hearings last week, Guinness was granted wideranging orders against Mr Saunders and Mr Thomas Ward, the US lawyer who is also a Guinness director, in relation to the £5.2m, initially paid to a Jersey company, charge them. package holiday market could flare high level of pre-Christmas bookup again soon if demand for holiday

**UK NEWS** 

during the peak summer months does not pick up significantly. Already some tour operators.

such as Cosmos, are offering "selecants.
The two men were ordered not to tive discounts" on summer 1987 holidays in a bid to stimulate flagging remove from the UK any money or sales. Cosmos is offering price cuts of up to £25 on certain holidays in a property representing the £5.2m. and not to deal with it either within promotion costing it about £500,000.

or outside the UK court's jurisdic-The problem for the travel trade is that the record number of pack-Injunctions were made freezing age tours last year - when some 10m overseas holidays were sold -Mr Saunders' and Mr Ward's assets in the UK up to a limit of £5.2m. They were ordered to disclose the encouraged the major tour operawhereabouts of the £5.2m and any tors to increase capacity for this property acquired or derived from it and identify any bank or other acsummer by about 25 per cent. However, trade estimates suggest

that demand at present is only between 10 to 15 per cent higher than last year. This means that there is still considerable excess capacity. "repairiate" the £5.2m, or any prop-erty derived from it, to the UK and

Many tour companies were fulled

BY DAVID CHURCHILL LEISURE INDUSTRIES CORRESPONDENT THE PRICE WAR in the overseas into a false sense of security by the mally less. Bookings for these months are slow for many operaings for this summer's package holitors as consumers wait and see if days. After Christmas, however, price cuts will be offered

> Thomson Holidays, the market by the bad winter weather which leader in package holidays, believes prevented customers from visiting that its current level of bookings puts it in a strong position to with "But since the beginning of stand any renewed price war. The March sales have taken off again, stimulated by aggressive marketing iary, which offers budget price holi-and early discounts by tour opera-days, has helped boost its overall and early discounts by tour operators," says Mr Neil Thomson, marmarket share according to travel keting director of Pickfords Travel,

> Intasun, part of the International "However, there is still a lot of capacity around and some operators week revealed it was in takeover could be forced into further discounting if they lose their nerve,"
>
> Leisure Group which earlier this week revealed it was in takeover talks with another company, is also reported to be in a strong position.

"But we are not so foolish as to The particular problem is faced believe there will not be any disduring the high season months of July and August when many people have to take their holidays and "There will be price cuts and more therefore when discounts are nor- so than last year.

## 'Hanson role' in Sikorsky deal

LORD HANSON, chairman of Hanson Trust, and Mr Rupert Murdoch chairman of News International, bought shares in Westland at more than their market value to help the Government ensure the victory of Sikorsky in last year's takeover battle, Mr Robin Cook, the opposition Labour Party's trade spokesman, said in the House of Commons yes-

Mr Cook's accusation came at estion time as Labour pressed the Government for action on the report by the Commons Trade and Industry Committee, which found that there had been a "concert party" dealing in Westland shares. The Government's reaction to the report is likely to be contained in

the review of operations of the takepublish before the end of April. Mr Paul Channon, Trade and Industry Secretary, said he had writ-

tee to decide whether it should be published. The committee meets next Wednesday and is expected to thing."
decide to go ahead with publication. Mr Kenneth Warren (conserva-Mr Cook recalled Mr Channon's

statement a year ago that he would be watching the committee's inqui-ry "like a hawk." Now that the committee had concluded that there had been a concert party, he sug-gested that the minister should "try terial interest in a nominee share a bit of swooping like a hawk." holding was being considered.

He added: "The Sikorsky dea over panel, which ministers hope to was secured by Mr Rupert Murdock and Lord Hanson being prepared to pay over the odds for enough shares to get the result the Prime ten to the committee on Tuesday Minister wanted." He suggested giving the Government's response. He told MPs it was for the commit-Downing Street than Mr Channon. Mr Channon snapped: "If you be lieve that, you will believe any

> tive), chairman of the committee urged Mr Channon to ensure rapid progress on the committee's call for moves to improve business ethics. Mr Channon said the committee's

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from the gains to be had.

last 13 occasions.

field, Wood Mackenzie have

## Luck deserts British gamblers

count where any of the money is.

to deliver it up to Guinness' solici-

tors. The orders were due to expire

yesterday, but by agreement were extended until April 1, with the ex-

ception of the disclosure order against Mr Saunders, which was

extended, against opposition from Guinness, until April 8.

Mr Justice Knox, who had been told that Mr Saunders intended ap-

plying to discharge all the orders

against him, said that it would not

be safe for the disclosure order to

operate so as to expose Mr Saun-ders to the possibility of being in

contempt of court for a failure to

comply, without him having an op-portunity to put his side of the case

The judge added that there must

not, however, be any "drawing out" of the matter that would frustrate

the orders made last week. The judge had been told by Mr Heslop

that it would be oppressive and un-

fair if Mr Saunders had to comply

with "extensive, if not Draconian"

orders before he had applied to dis-

to the court.

Further orders required them to

BY DAVID CHURCHILL, LEISURE INDUSTRIES CORRESPONDENT

GAMBLING industries in Britain. are going through difficult times, according to the latest report from the Gaming Board of Great Britain

The report shows there were fewer casinos and bingo clubs and only limited interest in lottery schemes.

Prepared under the chairmanship of Mr Norman Ward Jones, ap-pointed last year to succeed the late Sir Anthony Rawlinson, the report was particularly affected by the \$496m. downturn in gambling last year.

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London casino gambling, which accounts for the bulk of such gambling in the UK, fell by 4.4 per cent to £1.18m in 1986 compared with 1985. In 1985, the amount ex-changed for casino chips rose by

The board's report also shows that the number of hingo clubs in 1936 continued to fall, reaching 1,185 compared with 1,270 the previous year. The amount staked on bingo in the year to August 1985 in-

Introduction of the new national

bineo game came too early for accu rate figures to be recorded. Indications so far are that increases in admissions are not significant." it

While the total number of lottery over 9 per cent. chames registered rose to 552 in 1986, compared with 532a year earlier, many lotteries "failed to take advantage of the 50 per cent ines in the maximum permitted value of tickets and prize limits for

Report of the Gaming Board for Great Britain 1986; HC paрет 263; HMSO, £5.20.

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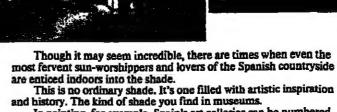






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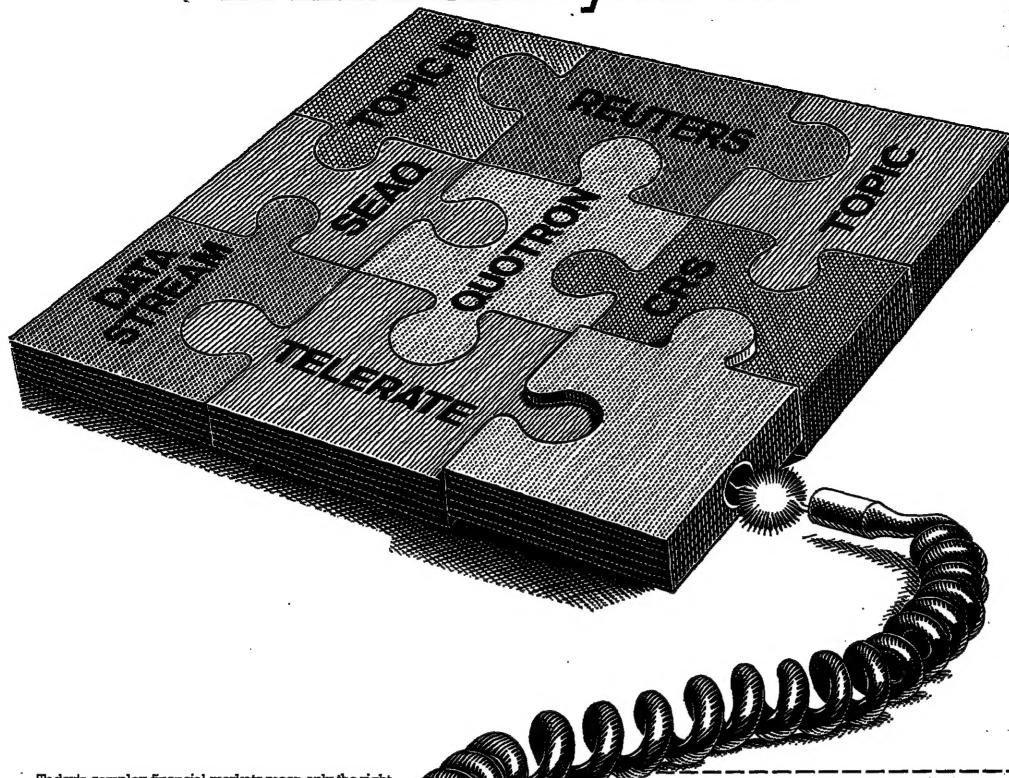
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# UK NEWS

# Labour puts £1bn annual price on industry package

BY PETER RIDDELL, POLITICAL EDITOR

will make loans available at low in-

Labour suggests the BIB is comparable with banks such as the outside finance.

KIW in West Germany and the "much more if
Crédit National in France. The BIB merchant bank."

THE LABOUR PARTYS enter-urise package to regenerate Brit-ish industry would cost £1hm annu-nance mirroring the practice of

### Four appointed to Lloyd's council

Mrs Freeman will be the first Sir Patrick Neill's inquiry froman to sit on the council since its

ention after the 1982 Lloyd's Act. ever is Sir Jerseny Morse,

for improving investor protection in the market. It called for a shake-up full-time Lloyd's brokers and u

loyds Bank; her cannot be accountained in Maurice were sariner in Touche Hoss, the accountained in Lioyd's. Sir Maurice were sarcy firm; and Mrs Efizabeth Fese of Dunkop Holdings in 1984, when sarcy firm; and Mrs Efizabeth Fese of Dunkop Holdings in 1984, when sarcy firm; and Mrs Efizabeth Fese of Dunkop Holdings in 1984, when sarcy firm; and Mrs Efizabeth Fese of Dunkop Holdings in 1984, when the light holdings in 1984, which is the light holdings in 1984, when the light holdings in 1984, which is the li

The most interesting choice how

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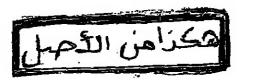
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Charles Bovingdon, not a man to mince his words, shares

during that quarter.

"It's wrong. If you blue all your money in the pub, you're given benefit. If you save, you're

not. "This government hasn't

done us any good. The NHS has been run down, unemployment is going back to the level of the 1930s, the welfare state will cease to exist if they say in nower much longer."

Tch 26 1987

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Says that Labor that the activities of the control and the con

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Part four: Fiona Thompson talks to a group of people who retired the year Mrs Thatcher became Prime Minister and (below) S FAR as pensioners are concerned, Mrs
Thatcher's useless.
She's got no consideration for them at all."

Joe Rogaly finds that Beveridge's foundations for the welfare state are being rediscovered

# Voters with the longest memories

man to mince his words, shares an anniversary with the Prime Minister: he retired the year she came to power. That is just about all they have in common.

Mr Bovingdon, 72, a quality control inspector with the engineering group GKN until his retirement, lives with his wife. Evelyn, in their own home

wife, Evelyn, in their own home in Teiford, Shropshire.

Their joint state pension is £280.90 per month. "Absolutely inadequate." says Mr Bovingdon "Anybody thats retired needs another £20 to £25 a week.

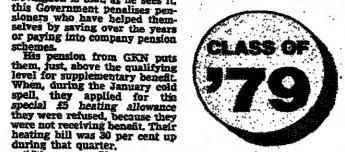
"Whatever pension increase we get is eaten up by rates, and the people with money. They are very selfish."

To Mr Bovingdon, Labour is not a credible alternative— "that is just a vote for the mions."

week.

"Whatever pension increase
we get is eaten up by rates,
electricity and gas rises. Our
rates increased 50 per cent last
his vote. "They are more level
headed, middle of the road,
headed, middle of the road.
They can't do at 1 worse, let's
better." "It's not that we want to live like Lady Muck. I'm just not used to being poverty-stricken."

What particularly enrages Mr Bovingdon is that, as he sees it, this Government penalises pensioners who have helped themselves by saving over the years or paying into company pension schemes.



retirement has coincided with the Thatcher years.
Winifred Green, 67, and her
husband live in Dudley, West
Midlands, sharing their home
with her brother and their son.
The Greens saved for their The Greens saved for their retirement "so we can run a car and we're managing fairly well." But she sees herself as one of the lucky ones.

company pensions put them just a few pence over the benefit that we are always going to level. The margin is too narrow level. The margin is too narrow and regulations but I do think a bit more thought and consideration could be given without squandering money."

She would definitely support moves for higher pensions but dismisses Labour's promise of doubling them. "It's still got to be paid for. There has to be a limit."

"The other parties promise so much and do so little. The Tories have the brains, they have three million plus without gousting and tenacity. "This government doesn't waver or change. They say what they're going to do and stand by it."

He admires plain-speaking and tenacity. "This government doesn't waver or change. They say what they're going to do and stand by it."

He, too, speaks plainly, hypers placing great emphasis on a first control of the parties promise so much and do so little. The tory have the brains, they have the knack."

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He admires plain-speaking and tenacity. "This government doesn't waver or change. They say what they regoing to do and stand by it."

be paid for. There has to be a limit." Pensioners, of course, have long memories, As Mrs Green sees it, Labour in power "wasted so much money, spent it like

Labour gave way to pressure from the unions too frequently. "We got an awful lot of money. I used to think at the time, we're pricing ourselves out of a job, if we're having these big increases the price of the pro-

Mrs Green describes the present high level of unemployment as disastrous. "But," she we can't make people buy our products if we don't produce at the right quality and price. We saw inflation at 23-24 per cent. It is vital to keep It is not that Mr Bovington is a confirmed socialist. Indeed the regularly voted Conservative facturing company before retiring in 1979 and regularly visits be done "about the jobless, she

one party. But I do like to vote Briefley Hill in January. She had no heating on except a Tories don't seem to look after anyone but themselves—the people with money. They are very selfish.

To M Boyington Labour is WILL.

To M Boyington Labour is WILL.

To M Boyington Labour is would be worse. We don't know what the Alliance policies would be and his wife, Joyce, have two children and couldn't claim supplementary benefit because of her small company pension. Surely that is wILL.

To M Boyington Labour is would be worse. We don't know what the Alliance policies would be and his wife, Joyce, have two children and four great-grandchildren and four pet the Northumberland, sees the unemployment rate as "The other rattice promise."

"The other parties promise been so much and do so little. The paid."

ment has controlled the werfare state better than the
others, there are a lot of
scroungers about"... the
science in north Kensington,
teachers have got to be told
what to teach, now that they've
been told what they will be
paid."

Hey had no wealthy parents to
contribute funds.

Mr Carter taught maths and
science in north Kensington,
London, schools for over 5
years. He has never been a
member of a political party but
since his youth he has favoured
"a faire distribution of the

While stressing that his generation "had to move to where the jobs were," Mr Manwaring concedes the impossibility of buying, with the proceeds of a house sale in Northumberland, a similar home in the south. It would be should be kept waiting for fairer he says if more come hospital treatment for two three fairer, he says, if more com-panies were strongly encour-years." aged by the Government to come to the north.

He thinks the state pension is inadequate — "no one can live on it" — but believes the Government does what it can.

"Every section wants more and

"Every section wants more and more money. Labour's proposal to double the pension is just a gimmick. They would double taxes to pay for it."

To George Carter, a retired head teacher from Pinner in Middlesex, the most striking development of the Thatcher years has been the widening gulf between the haves and the

Mr Carter, 70, still closely involved with teachers' associations since his retirement in 1979, has seen it happen in his

1979, has seen it happen in his own profession.

"There has been a dramatic decline in the provision of money and facilities to schools since this Government came to power. School buildings are in a state of dereliction. There is the detriment of the nation and

more a question of gradual dis-illusionment.

"I am not committed to any one party. But I do like to vote

The deprived statisfied with Mrs clerk and retiring in 1979 after controlled society: "Privatis-short of text books." In deprived spending the previous 18 years ation is a good thing, it controlls areas the schools were effective-spending the previous 18 years in Newcastle as a sales representative. He continues party that no wealthy parents to

"a fairer distribution of the goods of the world."

His wife, Ivy, waited long months for two hip replacement operations a few years ago, crying at night with the pain,

"It's much worse now. People wait years.

"All those wonderful benefits "All those wonderful benefits people paid in for under the NHS have been fraudulently taken away from us. A private company wouldn't dare to change the terms of a policy after payment—but this Government has.

"It's the same for the unemployed. They have gradually reduced the availability of job-

Mr Carter has always voted Labour but he has not held previous Conservative governments

power. School buildings are in the detriment of the nation and a state of dereliction. They're the nation's people."



Charles Bovingdon: "It's not

# Tinkering, rather than re-tailoring nately, the ghost of Sir William did not contact the Advertising Standards Authority).

Winifred Green: room for more thought.

the end of the National Health
Service and its replacement by
private medicine. Neither is
happening. It is true that many
of Mrs Thatcher's supporters,
and some of her advisers, feel
in their bones that many welfare beneficiaries are scroungers. Such an outlook was read
into an internal policy document that was leaked just
before the 1983 election. But it
was quickly perceived that the
weight of public support for the
Welfare State is too heavy to
override. In essence, that
remains the position, whatever
the private inclinations of some
ministers and advisers. 5) ministers and advisers. 35 tinkering is all that is left. The events of the past seven years bear this out

Take the NHS. Certain advisers to the first Thatcher government wanted to do more than tinker. Some wanted to stimulate the growth of private health incurance at private

criticised the "slow and unminist care perficularly for the day. Sir Stafford Cripps, could have been another link: Labour had instituted the practice of forecasting the control of the hospital facilities pure the whole is gifted the wilders state. They have tinkered with the welfare State. They have not even been able to reduce its cost. For in 1887 in the same period.

The Tories have also tried to make it better-managed, with the narry other Wester than the wolf is envisinged—although manch more tight-fixed than it was in 1979. The Tories have also tried to make it better-managed with the narry other Wester however, shably. Many hospitals are, however, shably. Many hospitals are abolition of social security, or however, shably. Many hospitals are abolition of social security, or however, shably. Many hospitals are the dorrelled security, or shown the abolition of social security, and the least its make the better-managed, with the New Right.

To some this might mean the abolition of social security, or however, shably. Many hospitals are the end of the National Bealth services of the abolition of social security, or market bealth services of the abolition of social security, or market bealth services of the abolition of social security, or market bealth services of the abolition of social security, or market bealth service of the abolition of social security, or market bealth services of the abolition of social security, or market bealth services of the abolition of social security, or market bealth services of the abolition of social security, or market bealth services of the abolition of social security. The social security and far less than the same period.

The Tories have also tried to make it better-managed, with the New Right.

To some this might mean the abolition of social security, or some this might mean the abolition of social security. The social security are serviced and the social security of the social security or soc

fiscal years to 1986-87 ft rose by 22 per cent, or some £8bn at 1986-87 prices. Just over half 1986-87 prices. Just over half that increase is accounted for by higher average payments (upratings, plus a move of more people into higher-paying benefits, plus more discretionary grants, etc). Most of the rest is accounted for by rises in the numbers of pensioners, the disabled, the unemployed, and single-parent families.

government. We can writted to stimulate the growth of private health insurance, as private pensions are being encouraged mow. The number of periodic formation in the pensions are being encouraged mow. The number of pensions are being encouraged mow. The number of pensions are being encouraged mow. The number of pensions are being encouraged managerial folk tever. In the distribution of the figure of the figure in the quarter are a whole the figure in the numbers of pensioners, the distribution as whole the figure in the numbers of pensioners, the distribution as whole the figure in the numbers of pensioners, the distribution as whole the figure in the numbers of pensioners, the distribution as whole the figure in the numbers of pensioners, the distribution as whole the figure in the numbers of pensioners, the distribution as whole the figure in the numbers of pensioners, the distribution as whole the figure in the numbers of pensioners, the distribution as whole the figure in the numbers of pensioners, the distribution as whole the figure in the numbers of pensioners, the distribution as whole the figure in the numbers of pensioners, the distribution as whole the figure in the numbers of pensioners, the distribution as whole the figure in the numbers of pensioners, the distribution as whole the figure in the numbers of pensioners, the distribution as whole the figure in the numbers of pensioners, the distribution as whole the figure in the numbers of pensioners, the distribution as whole the figure in the numbers of pensioners, the distribution as whole the figure in the numbers of pensioners, the distribution as whole the figure in the numbers of pensioners, the distribution as whole the figure in the numbers of pensioners, the distribution as whole the figure in the numbers of pensioners, the distribution as whole the figure in the numbers of pensioners and an interest on the numbers of pensioners, the distribution as whole the figure in the numbers of pensioners. The number of pensioners which the numbers of

ment benefit was increased from six to 13 weeks. This year

merely continues the tinkering with the old one. Samples: last year the maximum period of disqualification from unemploymaternity pay, like sick pay before it, will become the administrative responsibility of employers. A new "social fund" will cover previously universal administer, and free of expen-

Most of the "new Beveridge"

maternity and death grants.

Next April, assuming there is attempt has quickly sunk under no accident at the polls, what the weight of exceptions.

was National Assistance 40 years ago and is Supplementary Benefit now, will be replaced by "Income Support."

The hope is that codification that I have a strength of exceptions.

"Wait a minute," some will protest, "All this is too kind. The Tories are out to destroy the postwar compact. Look at their latest proposition: that

by "Income Support."

The hope is that codification of the payments, and classification of amounts payable by client group (families, pensioners, or whatever) will make the system simpler, cheaper to administer, and free of expensioners, will employment benefit... will

tion of attendance at a work or training centre after a certain period.'

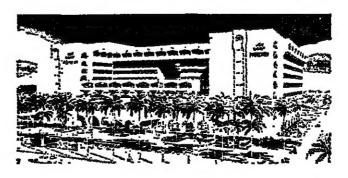
The worst that can be said by welfare supporters is that the Conservatives have eradicated the generosity of the 60s and 70s. Critics from the other side can say that they have failed to reduce costs. Either way, the Welfare State marches

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A DISGRUNTLED brigade of its daily army of passengers has yet to see the benefit, but British Rail is changing for the

Under the electrifying stimulae of a cutback in its government subsidy, a dramatic improvement in the quality of service offered by British Airways and other airline rivals, and an onslaught of deregulated coach competition, the UK's national raliway network has started to break out of its traditional inefficiency and bureaucracy.

BR's budding regeneration owes a lot to all the usual tools of corporate renewal: tougher management, tighter structures and procedures, and, to some extent, employee retraining.

An unusual extra weapon is now being added; the more conscious use of design, not just as a gesture to BR's customers, but as a central element of the organisation's decision-making processes. The plan is to turn design into an even broader management tool than it has become at many other European companies which have recog-nised its commercial value during the 1980s.

The challenge is a daunting one. BR runs one of the world's most complex and intensive transport networks, especially in London and the south-east of England, In some south-east of England, in some parts of the country standards of comfort and timekeeping have improved in the past few years, especially on long-distance routes, but too much of this sprawling system is still a hotch-potch of lacklustre services with an uncoordinated rices, with an unco-ordinated and tarnished image.

BR's top managers now argue that unless design is given much greater priority—in far more than just visual terms—none of the other renewal initiatives which have been taken, and are still to come, can be fully effective. They must all be closely linked. Further improvements in punc-tuality, cleanliness and staff performance must be re-inforced by better design, and

vice versa.
Sir Robert Reid, BR's nononsense chairman, rejects any suggestion that the upgrading of design is merely a matter of "tarting up" trains and stations. Instead he sees it as "a very important initiative" within his all-round campaign to improve customer satisfac-

Like marketing, Reid and his senior lieutenants want to see design reaching deep into virtually every aspect of the British Rail

# The design connection in corporate renewal

Christopher Lorenz on a drive to improve customer satisfaction

If design is managed properly, says Jim O'Brien, one of BR's two joint managing directors, "it involves getting the product, the service and the communications right. Everything that our customers see tells them something about the organisation." Design can thus act as a much more powerful discipline on management than many people realise, he argues. Among other things, "it can be a valuable integrating force" etween different business

It is O'Brien who has been most responsible for BR's new commitment to design.

His main responsibility is for co-ordinating BR's five

market-oriented business units, or "sectors," These cover Inter-City (long-distance passenger services); Network SouthEast (London and surrounding area); Provincial; Raikreight, and

#### **Championing**

O'Brien's championing design occurred "by secident."
he says. Part of his new job
was to take over responsibility
for BR's existing industrial
design function, which had
previously rested with a nonexecutive director of the board.
"Howing taken it on I hearn "Having taken it on, I began to get excited about design's potential as a measure of management effectiveness. The more one understands design, the more one realises that it's not a fluffy extra, but is central to the thinking through of every pro-duct and service one offers, and

everything else one does." To spread the message to BR's five sector directors, and the other senior managers who variusly every aspect of the has nee sector directors, and realized is the means by railway's operations, and giving the other senior managers who which we express our strategy them extra cohesion. From report to him, O'Brien began to our customers," the conuniforms to ticket counters, to involve them for the first ference was fold by Dr John buffets to seating, carriage time in the work of BB's Design Prideaux, Director of the high-

administration, DSB.

The programme was geared round two design conferences, which were attended by most of the senior executives from as London's Waterloo, and the both organisations. The first, development of detailed specifin January 1986, snewned a set extient for the division of

schemes to improve the main-gloom." The programme he tenance and housekeeping of started last year to brighten-up trains and stations (such as most stations and rebuild gangs of cleaners called "white selected ones has already gangs of cleaners caned white tornados" on Copenhagen com-muter trains). Also included were more obvious design pro-jects, such as the development of new train seating and more

of new train seating and more sophisticated criteria for station layout and design. The working groups reported back to a second conference two months ago. Held in Copenhagen, it underlined the extent to which BR's senior managers really do seem to have become committed to the importance of design, both as a way of getting "closer to the customer," and as a check on their units' own performance.

Ross Furby, BR's Director of Passenger Marketing Services, betrayed no resentment at the elevation of design to include projects which traditionally would have been seen as marketing territory. "Design in service industries is too super-

service industries is too super-ficial," he complained. "It must be total, covering all aspects of the service, not just the visual aspects of artefact and hardware design."
"Design is the means by

liveries to the design of the train service itself, they see design having a key role to play — not only in BR's relations with its passengers, but in the way different parts of the organisation relate to each other.

The design of the design of the design and the service itself, they see expert outsiders. In response to can touch it, taste it, see it, and test it against our competitors." InterCity trains were establishing a collaborative programme of work with the more design minded Danish railway behind and was acting administration.

both organisations. The first, in January 1986, spawned a set of joint working groups to undertake a wide variety of specific action projects.

Though all of them carried the heading "design," they included the study of successful and failed marketing projects (such as BR's Travel Key charge card), as well as pilot taked of the need to "lift the schemes to improve the main-

Focusing on station maintenance, Chris Green, the new director of Network SouthEast, talked of the need to "lift the gloom." The programme he started to pay off in higher

traffic figures.
Improvements in the physical aspects of design and the railway environment were already way environment were aiready helping to lift staff attitudes, Green said. But further staff training was also needed. One of the main lessons he had drawn from the joint study projects, he told the Danes, was that "you're far more professional than we are at training."

#### Less successful

This recognition has prompted O'Brien and his sector directors to start rectifying some of the omissions of a customer care and staff training programme which BR launched in 1983 under the title of "Customer First" As Reid says: "This was our first tentative step towards getting our staff to stop looking on customers under sufferance. and instead to see them as vital to the railways' future."
"Customer First" has been

less successful than a parallel re-education programme at British Airways called "Putting People First." To some extent



this is because the airline's task was easier: at 12,000, it has little more than a third as many front-line staff as BR; the average skill level of BR's staff is also lower. BR also suffered greater bud-

get constraints, which deterred it from installing the sort of indepth training programmes which a Scandinavian-owned consultancy used so effectively at British Airways and elsewhere in Europe, O'Brien admits that "Customer First was more exhortation than training in specific actions." As a result many of BR's train and station staff have become more helpful to the customer, but in a very patchy manner.

For the passenger, the pet result is frustration and annoyance. Put simply, there is little point improving the design of trains and stations if BR's management and staff cannot deliver the slicker performance that this leads the customer to expect. As Reid and O'Brien constantly emphasise, progress on both fronts is mutually re-inforcing, and must go hand-in-

hand. Various initiatives are now being considered to improve staff training, among them the employment of the Scandinavian consultancy which helped British Airways. For the next year the Anglo-Danish collaborative projects will also focus on training and the delivery of better performance.

The less than complete success of "Customer First has also had a direct impact on BR's new design policy, in that it has spurred O'Brien to ensure that, this time round, board strategy is reinforced with a whole series of specific proce-dures and mechanisms at all levels (see right).

He is also relying heavily on the practical example being set

to their managers by Prideaux, Green and the other senior executives. They, in their turn, will be heavily dependent on the political skills and personal drive of BR's new director of the political skills and personal drive of BR's new director of the political skills and personal drive of the personal drive of the personal drives are the personal drives and the personal drives are the personal drives and the personal drives are the personal architecture, design and environment, Jane Priestman. As O'Brien admits, "she has a tremendous task ahead of her."

### Translating policy into daily practice

THE process of elevating design in British Rall's daily order of priorities began in earnest last November, with two key steps. First, a Director of Architecture, Director of Architecture, Design and Environment, 56-year-old Jane Priestman, was appointed, reporting direct to BR's joint managing director, Jim O'Brien.

Priestman is one of the few top-ranking corporate design managers in Britain; she was lured away from a ane was lured away from a similar role at the British Airports Authority, where she had been responsible for part of the modernization of London's Gatwick and Heathrow airports.

BR's previously separate design and environment dedesign and environments partments were then merged beneath her. Architecture used to be part of engineer-while industrial design and while industrial design and environment were part of marketing. Now, in their newly combined form, they shart equal status with both engineering and marketing, as support functions to RR's five business sectors.

Lest mouth the BR heard firmly nailed its colours in the mast by issuing its first-ever design policy statement. This stressed that design, in its widest sense, is "fundamental" to the efficiency of every

aspect of the railway.

To give the new design function added clout, and the design policy cohesiem. A much strengthened design management control procedure is new being introduced at several levels, spearheaded by a policy committee comprising Priestman, O'Brien and three other board members, including the vice-chairman and the joint managing director in charge of engineering and operations.

This will meet monthly to ensure that design input is introduced into business projects at an early conceptual stage, it will also manitor current design pro-

A tiered situature beneath the policy committee, byvolving senior managers as well as outside advisors on several "design panels" and specialist working groups for sach sector, will be gradually introduced over the next year. Se will tougher procedures for the mediaction of the decign

aspects of locametives and all the other equipment which BR buys from outside sup-

Ins

till

Priestman's department will shift its focus progressively from the provision of in-house specialist services (most architects) to acting as what O'Brien calls a "precurement executive" for outside con-sultants of all types. This is already the practice on the industrial design side, which contains only a dozen in house

From a purely visual point of view, BP's appropriate of its central design manage-ment is well overtime. For several years, its contements have been confronted by a bewildering proliferation of train. Ityeries, and brand identity exection, but also within them. In different parts of the country the provincial sector month a hery function and the country the provincial sector month a hery trained. parts of the country the pre-vincial sector sports a hery of blues, greys, red, creams, browns, greys, red, creams, slungst every colour of the reinbow. Each is intruded to create a local pride of owner-ship among passengers and staff, but the overall effect is unco-ordinated.

#### Justified

Nor has the introduction of new liveries always been well managed. Last year's double-quick hunch of Network SouthEast was justified. work Squinciss was manned by the preent personners at off-perial hours. But many passengers and ER managers, complained about the garigh bine used in the runhed-through livery.

One of Priestman's first tasks has been to tone down the harakness of the blue and to improve the helance between it and the other white and grey. :

Similar problems have affected the shape and detailed design of locometive cabs and other products sup-piled by outside manufac-troors.

In almost every aspect of RR design, from station fore-courts to tieket halls, waiting rooms to carriage interiors. Priestman says "there's a lot to do. Some of it will take time, but there's a lot that

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Reviews by the Chairmen of the Transvaal Gold Mining Companies administered by Anglo American Corporation.

<u>gg</u>

#### "The reform process must be taken much further and faster if political stability and economic growth are to be achieved."

The following are extracts from the caused reviews for 1986 of:

hir EP Guish, chairman of Yool Reefs, Sondavaal, Western Deep Lovels and Elundarund. Mr T L Prejorkes, chairman of Afrikander Lease and S.A. Lands.

Tons miles 000's

Yield - grams a ton

Cost - rand per ton miles

Gold profit -: ROOD's

PROMISE AND ACID Profit - ROOG'S

Royalites received -

Dividencis - cento per share

London office of the companies: 40 Holborn Vigdyct, ECIP IAJ

FRIANCIAL

Tcx - R000's

Cost - fund per kiloprom produced

Price received — rand per tillogram

Copital expenditure - R 000's

After declining for two successive years, the average price of gold of the Landon fixings for 1986 increased to \$368 per ounce, 16 per cent higher than from the 1985 overage price of \$317. The year saw a resurgence of interest in bullion, both from physical buyers and from investors. An early baast come from the Japanese purchase of 200 tons of gold for the minting of the Emperor Hirohito commemcrative coin. This, combined with declining real gold prices in major currencies other than the dollar, sustained investor interest during the first half of 1986. Thereafter, concern about political unrest in South Africa and a possible interruption of the supply of precious metals sporked strong speculative buying, lifting gold to q new range of between \$380 and \$445. The price remains currently around \$400 per ounce. Forecasts continue to show an excess of physical gold supply over demand developing towards the late 1980s, but stronger dollar prices for gold are expected to be maintained into 1987.

A firmer spot market for uranium, and an improvement in the balance between new uranium supply and growing utility demand were maintained in 1986. However, excess inventory, the Chemobyl disaster and, more recently, a US court order forbidding the purchase of all non-US uranium by Amercian utilities from the beginning of 1987 overshodowed the market during the year. Of more direct concern. is the Congressional ban imposed in September 1986 on the importation of South African uranium into the USA.

On one hand, economic and political factors resulted in the mines earning more for their gold but, on the other hand, many of the same factors caused the inflation rate to rise to levels never before experienced by the mines. As measured by the Production Price Index, cost escolation increased by 19.9 per cent in 1986. This has put a tremendous cost strain on the mines and unless the gold price continues to rise there will be an inevitable squeeze on profile.

Over the post few years the government has attempted to manage the economy with short-term expedients which assisted in buoying the economy but to the detriment of long-terms to billy and growth and of the expense of the economy will continue to suffer until major political reform is initiated. There will be no end to the violence and surrest until opartheid is abolished, there is talk and equal opportunity for all roces

and, more importantly, a new constitution entrenching human rights and, in particular, the right of all to participate fully in the political process. We asknowledge the steps that have been taken in the direction of social reform but the process must be taken much further and faster if political stability and economic growth are to be

#### Industrial Relations.

SUMMARY OF RESULTS

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It was another testing year for industrial relations in the gold mining industry in the sometimes protracted wage negotiations between the Chamber of Mines and the mining unlens, satisfactory agreements were eventually reached without recourse to strike or other inclustrial action, it is significant and encouraging that all parties to the negotiations adhered to the principle of collective bargaining throughout the process as the Anglo American Corporation, which administers this company, has for many years welcomed the growth of representative, responsible unions for mineworkers. There were, however, many incidents of general labour unrest which manifested themselves in sporadic illegal labour stoppages, short shiffs, boycotts, stay-aways, picketing and intimidation and occasionally culminated in violent clashes between workers of different ethnic groups.

The reasons for mine violence in general, and these incidents in particular, are presently being fully and independently investigated. We believe that such violence is a consequence of a build-up of tensions resulting from living in large hostels, the general unrest in the country and frustration with Job reservation restrictions all heightened by a greater worker awareness and increased union activity. The Anato American Corporation administered gold mines have for some time attempted to deci with the basic causes of tension. We have repeatedly called for the scrapping of reserved jobs in the mining industry and once again urge the government to repeat this intolerable legislation. Where no legal constraints exist, we tollow a policy of manning on merit and significant training and education courses have been nented to assist this process. In addition, major housing schemes are being put into effect to give more black married employees the choice of living with their families near the mines and to reduce the number of workers living in the hostels. These houses are to be purchased by black employees under a subsidised homeownership scheme and, ultimately, the number of houses to be built will depend on

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NOTICE TO HOLDERS OF TRIZEC CORPORATION LTD, SEARCE SECURITIES Copies of the 1986 Annual Report of

Ahead of the game with Country Life. The Came Fair, one of the highlights of the year, is covered in depth in Country Life. Book space now. Reproduction is always superh. And it's the ideal medium for reaching the top cross-section of opinion-formers. Cer ahead of the game ... with Country Life. Contact Nigel Locker. 01-261 5401.

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Bracken House, 10 Cannon Street, London ECAP 4BY The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the editor.



Company Notices

Notice of final redemption

Sociétés de développement régional «SDR» EUA 25,000,000 - 95% 1975-1987

Holders of the above mentioned Bonds are herewith informed that following early redemption of EUA 525,000,- effected on May 5°°, 1979, the final amortization quote of May 5°°, 1987 has been fixed at EUA 4,387,000,-The Bonds are recleanable at per on or after May 5th, 1987 and espec to been interest as of that same date.

Finally it is recalled that the following Bonds which have been drawn by lot in 1978, 1980, 1981, 1982, 1983, 1984, 1985 and 1886 have not yet been presen-



De Beers Consolidated Mines Limited reposited in the Republic of South Affica Registration No 11/00007/06

NOTICE OF GENERAL MEETING NICTICE IS HERREY GIVEN that a peneral meeting of members of De Bessis
Capsolidated Mines Limited will be held at the least price of the Company,
36 Stockede Stone, Kingsters, as Teachty, 25th May 1927 impediately
following the annual gentler meeting, which has been convened for 14515, for Collowing the annual Spiritive representation of the Company to the purpose of compliances to amend the Articles of Association of the Company to making provision for the convergence of the spares who spiritive and account cumulative second proteomers shares of RT excit and to convert the spares contact the spiritive second proteomers shares of RT excit and to convert to 410,500 of the unassocial deleters of spiritive spiritive spiritive second shares of spiritive spiriti

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ANNUAL GENERAL MEETING PUSINESS stign of the statutes follow-the law of 5th December with a view; define the Resistance Office (c) 3);

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Enterprise Zone 100% IBA South East Completed development £123k - £3m Ref: EAM 0584 2487

on June 30. Mr Alexander Frank
Masters becomes vice chairman
from April 1 in succession to Sir
Jeffrey. Mr Alan Walmsley has
decided to retire, and resigns
from the board on April 5.

Mr Robert Marshall has been

Mr Robert Marshall has been appointed director of support services, a new post at LLOYDS BANK, from July I. At present senior general manager for information technology, Mr Marshall will be responsible for a range of activities including personnel, information technology, relocation and fremises. Mr Marshall joined the Bank in 1965, He has held a number of management posts in merchant banking. Far

posts in merchant banking. Far East division of Lloyds Bank International and as chief execu-tive of Lloyds Bank in Canada.

STAG FURNITURE HOLD-INGS has appointed Mr William Evans as group managing direc-tor from April 7. He is manag-ing director of Bucks.

TYLOGICS INTERNATIONAL
has appointed Mr George Jackson as engineering director
(international), based at its
Milton Keynes research and
development centre. He was
research and development

New chairman for 600 Group

Sir Jeffrey Benson, vice chairman of THE 600 GROUP has been appointed chairman from April 1 1987, in succession to Sir Jack Wellings. Sir Jack will continue as a non-executive director and has indicated that he expects to retire from the board on June 30. Mr Alexander Frank Masters becomes vice chairman the OFFICE OF FAIR TRADING in the office of the major substitute of the major substit

Mr Anthony John Lane has been appointed deputy director general of fair trading. He joins the OFFICE OF FAIR TRADING from the Department of Trade

Mr Richard Searby, chairman of The News Corpor-ation, has become chairman of News International. Mr

of News International. Mr
Rupert Murdoch, who was
chairman of News International, remains the company's chief executive. Mr
Murdoch commented; "I am
very pleased that Mr Searby
is undertaking this role which
will ease the weight of my
growing responsibilities."

and Industry where he has been head of the international trade policy division since 1984. He succeeds biles Elizabeth Llewellyn-Smith who is returning to

At PETROFINA (UK) the chairman, Lord Hood, is retiring and will not be seeking re-election at the annual meeting in May. Sir Peter Hordera will succeed him as chairman. Sir Peter, who is MP for Horsham, has been a director of Petrofina (UE) since May 1973.

Neath, South Wales, from April

(UR) since May 1973.

major matrice and assess single which observed gods, poersous this help became tologic

Mr Richard J. Hughes has been appointed a director and appointed chief executive of BP's Mr Neil Alexander finance new £1m enterprise company director of the PARK FOOD D'ARCY DEVELOPMENT of

prime object of creating new jobs in the area.

TRINITY INTERNATIONAL HOLDINGS announce that Mr Denis Lyddon will retire as an

executive director in April but will continue as a non-executive. Mr Philip Graf has been elected

Mr W. Ian Green, a former deputy managing director of the Acrow group, has been appointed commercial director with the BROOKS group, Accrington.

Mr Jonathan Solomon has been appointed to the court of directors of CABLE AND WIRE-LESS as director, corporate strategy from April 1.

SANWA BANK, London, has appointed Mr K. Tanimoto as chief representative of its newly-opened Manchester office. Mr S. Yokoyama has been appointed senior manager.

Mr Derek Meades has been appointed company secretary of HOSKYNS GROUP. He continues as group financial controller.

Mr Bernard Taylor has been appointed group managing director of THE SOLICITORS' LAW STATIONERY SOCIETY. He is managing director of SLSS's financial and city printing sub-

sidiary, Oyez Press.

an executive director.

### International Bank for Reconstruction

and Development 16% U.S. Dollar Notes of 1981, Due May 6, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal and Paying Agency Agreement dated as of August 23, 1981 providing for the above Notes, said Notes aggregating \$20,000,000 principal amount have been selected for redemption on May 6, 1987 at the redemption price of 100% of the principal amount thereof, together with accrued interest to said date, as follows:

OUTSTANDING NOTES OF \$5,000 EACH OF PREFIX "V" BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS:

ALSO NOTES OF \$5,000 EACH OF PREFIX "V"
BEARING THE FOLLOWING SERIAL NUMBERS:

Payment will be made upon presentation and surrender of the above Notes with coupons due

Payment will be made upon presentation and surrender of the above Notes with coupons due May 6, 1988 and subsequent coupons attached at the main offices of any of the following: Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015a Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and Paris; Caisse d'Epargne de l'Etat in Luxembourg and Swiss Bank Corporation in Basle. Payments at the office of any paying agent outside of the United States will be made by check drawn on, or transfer to a United States dollar account with, a bank in the borough of Manhattan, City and State of New York. Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding at a rate of 20% if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury that the payee's taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

Coupons due May 6, 1987, interest shall cease to accrue on the Notes selected for redemption.

On and after May 6, 1987, interest shall cease to accrue on the Notes selected for redemption. INTERNATIONAL BANK FOR RECONSTRUCTION

Dated: March 17, 1987

# Insurance: a time to do business

By A. H. HERMANN, Legal Correspondent

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ance before the advent of the motor-car, this paternalistic attitude led to the establish-ment of state-owned insurance organisations controlled by the Lagnder and operating in each of them as a monopoly.

These differences in historical approach are so great that English and West German experts often find it difficult to understand each other, even if they both speak either English or German. While institutions and their supervision still differ greatly in their form and concepts, the actual differences in operation and in the market are being gradually eroded.

In the UK, a number of in-stitutional insurers are in no way different from their West German counterparts and Lloyd's itself is no longer a place of vigorous competition between syndicates of in-

#### WEST GERMANY

In West Germany the original aim of protecting the insured has been eroded as private households, small farmers and small businesses have been joined as insurance takers by large enterprises, whose interests often span the world.

These large enterprises have their own insurance departments dealing directly with the insurers. They are perfectly able to look after their interests and need no nanny to look after them. These big enterprises are also allowed to contact foreign insurers without

prises are also allowed to contact foreign insurers without any great difficulty. One-off insurance contracts which result from the initiative of the West German insurance taker are considered by West German law to be outside the regulatory framework.

seekers, however, have to go through brokers. It is a criminal offence for these brokers to greater impact because it clearly place insurance abroad, that is brings insurance under the with a foreign insurer who is EEC competition law. Though not established in West the insurance industry in West

Looking at the same problem from the other side, a foreign insurer intending to do business in West Germany on a con-tinuous basis will need to equip his local broker with binding authority to write policies on his behalf. Such about 18 behalf. Such a broker will be viewed by the German authori-ties as his agent.

According to the insurance supervision law as amended on March 29 1983, all Community insurers—with the important exception of transport and marine insurance—wishing to do business in West Germany through salesimen, representatives, agents or other intermediaries, must be established and authorised in West Germany. This, together with the prohibition on brokers to contract insurance for risks located in West Germany with outside insurers, has now become not so much a measure for the protection of the insured against the powerful insurer as a measure for the protection of the insured against the powerful insurer as a measure for the protection of the insurance cartel, the court did not adopt a radical line, saying merely that the recommended inot adopt a radical line, saying merely that the recommended inot adopt a radical line, saying merely that the recommended inot adopt a radical line asying merely that the recommended inot adopt a radical line, saying merely that the recommended inot adopt a radical line, saying merely that the recommended inot adopt a radical line reason merely that the recommended inot adopt a radical line, saying merely that the recommended inot adopt a radical line, saying merely that the recommended inot adopt a radical line, saying merely that the recommended inot adopt a radical line, saying merely that the recommended inot adopt a radical line, saying merely that the recommended inot adopt a radical line, saying merely that the recommended inot adopt a radical line, saying merely that the recommended inot adopt a radical line, saying merely that the recommended inot adopt a radical line, saying merely that the recommended inot adopt a radical line asying merely that the recommended inot adopt a radical line asying merely that the recommended in ot adopt a radical line asying merely that the recommended in ot adopt a radical line asying merely that the recommended in ot adopt a radical line asying merely that the recommended in ot adopt a radical line asying merely that the recommend

Though the European Court London. Though the European Court in its recent judgment on co-insurance (in case 205/84) distinguished between the requirement of establishment which it finds incompatible with the EEC treaty and the requirement of authorisation which it finds more acceptable, the second can be hardly met without the first, if all commercial documents relating to policies, separate near commercial totalistics and technical reserves bave to be located in West Ger-

Moreover, such a foreign insurer after going to the expense of such an establishment may be at a certain disadvantage when seeking the approval of the terms of his policies. These are now negotiated between associations of West German insurers and the supervisory office so that the policies of individual insurers can be certain of approval if they conform to the model agreed with their to the model agreed with their

A certain concession to lawyering in Brussels, Berlin and Luxembourg. contracts has been obtained by Next weeks economic crime.

THERE ARE two ways to protect the insured's or the insurance seeker's interests: one is by vigorous competition among the insurers and the other by state regulation of the insurance industry.

Historically, the UK took the first road, the only one open to a world trading nation. Germany, like most Continental countries, took the path of regulation.

It resulted in government supervision not only of the solvency and a managerial efficiency of insurers but also of screening and approving the terms of standard insurance policies for the benefit of the insured. In the field of fire insured. In the field of fire insured, the only mass insurance before the advent of the motorcar this materialicit.

These thresholds are too high to allow a normal flow of business. In its complaint to the European Court, the EEC Commission said this, but later in the proceedings attacked the very existence of the thresholds. This change in pleadings was used as an excuse by the court for avoiding the issue altogether.

gether.

When adopting the coinsurance directive, the Council of Ministers left open the question whether insurers from other member states wishing to participate as coinsurers in a business in another member state might be required to establish local branches or to obtain local authorisation to do business. The council left this hot potato to the European Court.

In its coinsurance decision, the court held that West Germany was wrong in requiring the establishment and authorisation of the leading coauthorisation of the leading coinsurer. This, said the court,
was not necessary in view of
the co-operation between the
supervisory authorities of
member states established by
the directive. Not only the requirement of local establishment but also that of
authorisation was, said the
court, contrary to articles 59
and 60 of the EEC treaty and,
consequently, also contrary to
the coinsurance directive.

The court took the view that

The court took the view that in other situations the require-ment of authorisation might be justified by the need to protect

The West German authorities are now conducting an inquiry with their trade associations to find out what practical interpretations this ruling could be given. The court's judgment is a certain retreat from the proposal of the second insurance directive which would exclude all commercial insurance from the scope of mandatory rules of all the states in which the service is provided. The court found it impossible to make a general distinction between situations where protection is The West German authorities situations where protection is required and where it is not. A second decision of the

finding against a West German fire insurance cartel, will be or Germany is not entirely immune from West German competition rules, their impact is softened because their enforcement has to be agreed between the Cartel Office and the Supervisory Office for Insurance which, understandably, defends the interests of the insurance in-dustry. In dealing with the specific case of the fire insurance cartel, the court did

tion of Lloyd's Insurers would be able to sue and be sued on behalf of its members. The Lloyd's office in Germany would against the powerful insurer as a measure for the protection of the West German Insurance market against the penetration of insurers from other member states. This is felt most in the UK, the country with the most developed insurance industry.

The protection of the policies issued but there would be no need to make the contracts in West Germany. These could continue to be made at Lloyd's in

This optimistic view taken by tradicted in London where it is stressed that no decision to establish an office in West Germany has yet been taken by Lloyd's.

won in Luxembourg. I feel, however, that the two judgments of the European Court made the position of Lleyd's and of other EEC insurers withing to expand their business in Germany more difficult. A reversal of these judgments cannot be expected in the foreseeable future. To

# WE MAY HAVE MORE FLICHTS A WEEK TO JAPAN. BUTTHE ONE FIRATION AT THE RS IS YOURS



"MY BEST DECISION SINCE I WAS APPOINTED TO THE BOARD:

IAL HAVE 24 FLIGHTS A WEEK FROM 12 EUROPEAN CITIES, INCLUDING 4 NON-STOP FLIGHTS. (3 FROM PARIS. 1 FROM LONDON.) THAT'S A GREATER CHOICE OF FLIGHTS THAN ANY OTHER AIRLINE. AND OF COURSE YOU GET ALL THE HOSPITALITY AND PERSONAL CARE YOU EXPECT FROM THE INTERNATIONAL AIRLINE OF JAPAN.



IN A few days, selesmen for Unilever, the Anglo-Dutch consumer products group, will be nudging aside other products on pharmacy shelves to make room for a new medical test kit.

The product, called Clearplan, is one of several such kits, pioneered in the US, that allow women to find out conveniently at home when they are likely to ovulate. Many concerned with infertility expect the market to

The product, and a prede cessor pregnancy test called Clearblue plunges Unilever into the market for home diagnostic kits — a potentially vast new business made possible through biotechnology.

The company is so excited about the business it believes it could one day become a seventh core of its massive empire. That may seem odd to outsiders who know Unilever best for such brand products as Birds Eye foods, Pears soap and Perall laundry powder.

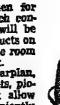
At first, Unilever's top manage ment thought so, too. But after months of badgering by an un-likely mix of corporate re-searchers and marketing people from an African trading unit, the board had a sudden change of heart. It came to see the business not as esoteric tech-nology, but as the very type of consumer product it knows how

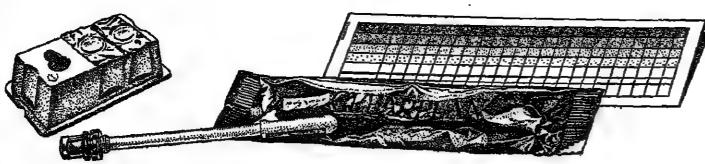
to market so well. Its decision, in late 1982, offers a dramatic example of what can happen when a vast, rich multinational such as Unilever decides to grab a laboratory bench project from obscurity and gamble on making it a star.

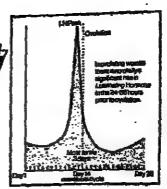
The project began in the 1970s, when Unilever's trading arm in West Africa saw a market for simplified diagnostics tests that could be used by small laboratories close to patients. The group went for help to Unilever's cor-porate laboratories at Colworth, a 1,200-acre former estate near Bedford in rural south east England. Some time back, researchers there had become involved in immunology to solve a problem in Unilever's animal

Dr Philip Porter, recruited from Northwestern University in the US to head the department, recalls that the subsequent dis-coveries at Cambridge University of monoclonal antibodies led him and his team — along with immunologists everywhere — to realise the technology might be used for simple, re-liable diagnostic kits for humans. (The antibodies can target specific substances produced by the body.)

Before long, one application pregnancy tests — appeared. But to Dr Porter, nobody was







PRODUCT DEVELOPMENT AT UNILEVER

# How a child star rose from obscurity

Jane Rippeteau looks at why the multinational ventured outside its mainstream business

ology, not the user."

That gave Unilever an edge, he reasoned. He began working on applications for various Uni-lever businesses. "But Unilever is like a big elephant," he says.
"We couldn't get anybody

interested."
Except that is, for the die-hard African group which kept up meagre funding at Colworth (operating companies can "buy" research from Unilever's cor-

Eventually, at a regular board meeting in 1982, the British co-chairman of Unilever—then Sir David Orr — questioned the logic of having the company's medical diagnostics research running through its African trading company. An ad hoc committee was set up to investigate, and consider the

a consumer force. "Most people could be used for pregnancy were trying to adapt laboratory tests," recalls Sir Geoffrey tests for home use," he recalls, Allen, Unilever board director and head of Research and Engineering. Despite competi-tors' leads, the prospect caught the board's imagination.

Twenty people, led by Dr Porter, were taken out of Colworth to form a core develooment team and a property



in nearby Bedford was acquired as beadquarters. Over 100 new people were hired to staff the operation, and a manufacturing line was set up. By early 1984, a new company, Unipath, had here here

been born. Its first product was launched by June 1985 and it was a winner. The pregnancy kit, Clearblue, now has over 40 per to investigate, and consider the cicarbine, now has over 40 per corporation's strategy in this area. About the same time, the Porter team found an antibody specific to pregnancy, and which would work in the simplified officer for the British Pregnant system it wanted to build.

"We were just about to make our report when Philip such lits available, lauds Clear-

approaching the business with (Porter) said this technology blue. It is "easier to read, more a consumer focus. "Most people could be used for pregnancy reliable and less likely to go were trying to adapt laboratory tests," recalls Sir Geoffrey wrong," she says. Unipath was inspired by the success. By then, it had som in research funds for itself and

a sister company, Oxoid. And it had its own dedicated stable of Colworth researchers. Unipath set off after the ovulation ich market.

Dr Reith May Unipath re-search chief for the project (and one of the original team) had already instructed Col-worth researchers to hunt for the needed monoclonal anti-bodies.

These antibodies are used to detect a surge in luteinising hormone, or LH, which triggers ovulation a day or so later. The tests are more complicated than yes-no tests for pregnancy. Among any group of women, the timing and degree of an LH surge is very much a moving

Further, Unipath wanted to copy the successful format of its pregnancy kit. That meant retaining an easy-to-use urine sampling device (a specially-treated plastic stick with a cap) that it developed in response to intensive consumer research on

women's complaints about urine collection. The sampler was also simple to read—turning blue, if positive—and did not require women to judge a colour change in liquid.

It also meant dispensing with the chemistry set-character of competing kits, most of which require a user to mix a

require a user to mix a powdered chemical into solu-tion in a tiny test tube. Uni-



path wanted ready-mixed liquids, and each had to have at least a 12-month shelf-life.

at least a 12-month shell-life.

Using bulk urine samples supplied by co-operating fertility clinics, Unipath set about testing dozens of Colworth antibodies, They could not hit the right combination.

In desperation, "we started calling around," outside Colworth, to independent suppliers of monoclonel antibodies, recalls Dr May. By April, Unipath had taken in 20 new antibody pairs from various suppliers in the UK, US and Europe. (A. Finnish set won through in the end.)

Out of the 20 pairs, four

The researcher and his team

were about to learn a costly lesson. Mr John Bird, Unipath marketing chief, remembers the error: "Keith was sure what the problem was. He went into overtime on it. And he was wrong." Dr May concedes he was

blinded by a preconception of what was wrong, while ignor-ing other possibilities.

Unipath's test has a three-step iormat: first the sampler sits in a "well" while reacting with the urine to detect LH, then it is put into "well 2" for treating by a chemical called a reagent, then into "well 5" where it will change colour if positive. Dr May thought his stability problem was with the liquid reagent in well 2. "Dry reagents are stable," he says. "The trick is getting stability with liquid."

After three months of intense work, he was stuck. It was clear that the reagent itself was stable. As Dr May recalls, Unipath research and development (R&D) chief Wil-Unipath's test has a three-

fartility problems because they are not getting the right day."

However, Dr Glatt does see important uses for the kits. Since ovulation is a common fertility problem, "the kit can be useful because a woman can monitor herself

may get sarried away."

liam Hornby reviewed the situstion and said, simply: "May-be this isn't the problem." He suggested a look at the

His hanch was right, Within six weeks, the real problem was solved On Unipath's manufacturing line, the sampler is dipped in antibody, dried in an oven and packed in a foil pouch But just before it goes into the pouch, it is exposed tempor-arily to the ambient air.

On the particular days when the prototype samplers were made, humidity was so high that water had been absorbed by the plastic sampler, affecting its performance. "We did some nts performance. We did some quick experiments putting a dry-ing agent in the packages," recalls Dr May. "The problem disappeared." By Christmas, verification tests were under-

"We had committed a cardinal sin" in R&D manageworked. They were set up in ment, says Dr May. And the trial kits for storage tests. And product's launch date slipped to everyone's dismay, all falled. well behind that of competing products, including "First beyond eight months, says Dr Response" and "Discretest."

Volume manufacture of Unipath's Clearplan began at Bed-ford in February. According to Mr Bird, each kit gives a woman ten 30-minute tosts, with which she first establishes her base LH level over several days and then tracks an upward surge as the sampler turns blue. Unipath is working to further simplify this and its pregnancy test.

Although a very new market, Johannah Walton, investment analyst at UK stockbrokers L Messel, estimates the home ovulation kit business could reach £300m in annual world sales within five years. She says the £150m pregnancy test market is growing at 20 per cent a year,

But these figures show only a fraction of the wider business in medical diagnostics that Unipath is seaking. "Unipath has four product lines," says Mr Thomas Thomas, Unilever board director responsible for District to mass. Unipath. In addition to preg-nancy, fertility and contracep-tion kits for the home. Unipath is working on diagnostic sys-tems for infectious diseases, chronic diseases and cancer, he

The company, of course, is up against many competitors, including forefront hiotech-nology research companies, But Unileved is holding tight to the vision that initially drew it into the market: That its con-sumer focus—if not technology gives it a competitive adge.

Medical diagnostics "is atypical in that it's outside of our usual businesses," concides Sir Geoffrey Allen, But the kits are "over-the-counter products, and we've got lots of those."



### **Swedes** dial into desk-top facsimiles

By Geoffrey Charlish

THE SWEDISH telecom munications anthority. Tele-verket, is to sell worldwide, through its Tell subsidiary, a compact deak-top unit that combines telephone and facilities and also provides data communications and copying functions.

and cupying functions.

The unit can send an A4 page in 25 seconds to other facsimile machines (group; we or three). However, it also has circuits that will accept data from a personal computer and allow it to be printed out. These circuits will also enable data from the PC to be sent by telephone line. Finally, by fax-scanning an original, storing the information and printing it out again, the machine acts at a

eopier. Normal telephone operation is enhanced by a memory holding 120 numbers for short-code automatic dialling.

### **Esprit** puts across CIM message

THE KUROPEAN Commission is to hold the 1987 Esperit conference on computer-integrated manufacturing (CIM) in the UK, at Tutton Hall in Cheshire.

Exprit, the European strature programme for research

tegic programme for research and development in informa-tion technology (IT), runs the CIM-Europe conference as part of its programme to promote awareness of the benefits of IT within industry. This year's conference, on May 19 and 26, will feature, leading industrialists, engin-cers and information special-ists.

#### OPINION STRONGLY DIVIDED ON OVULATION TEST KIT BENEFITS

TO THE marketing companies promoting them, home evulation test kits promise to revolutionise the treatment of infertility—which afflicts one in six couples.

The tests, priced at about 228 for a one-month supply, are available over the counter. Since they tell a woman—within 30 minutes and with 98 per cent accuracy—when she is about to ovulate, she can time intercourse to coincide with the 12 to 24-hour

period when she is fertile. But expectations that this will help women struggling to become pregnant are described as dangerously mis-leading by some physicians.

"The kits should be banned," says Professor Robert Win-ston, head of tertility studies at London University and chief of a leading infertility clinic, at Hammersmith Hos-pital. "Women are led to believe they must have sex on

a particular night. Timing with these kits risks sexual and marital disharmony."

Dr Sue Gregon, scientific efficer at the British Pregnancy Advisory Service, says: "We spend half our lives trying to convince people not to try just one day."

Although the life of the

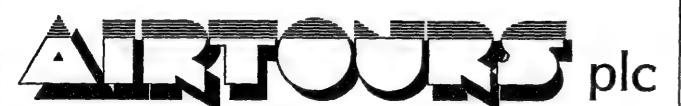
Although the life of the egg after evulation is just a day or two, sperm can live inside the female body for 48 to 72 hours, or possibly

lenger, according to experts. Exact timing is unneces-sary because "the overlap is huge," says Professor Win-ston. He adds that the tests measure a hormonal surge that triggers ovulation, not whether evaluation has

Dr Jack Glatt, a specialised gynaccologist who heads the Infertility Advisory Centre at Loaden Bridge Hospital, says: "Not many couples have in-

"There is a market for these kits," he adds. "But I fear the subfertile public

Application has been made to the Council of The Stock Exchange for the Ordinary Shares in Airtours pic issued and now being issued to be admitted to the Official List, it is expected that dealings will commence on 31st March, 1987.



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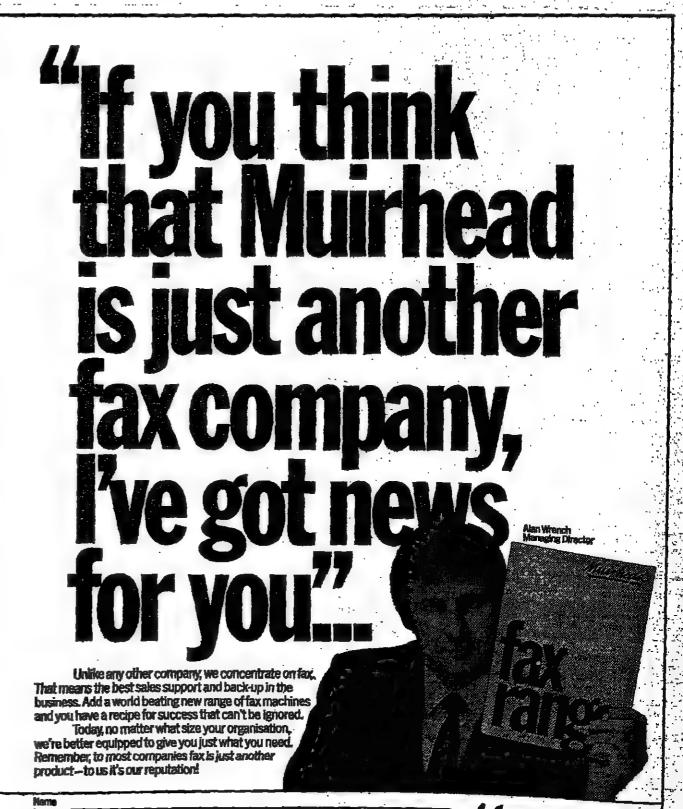
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### INTERNATIONAL APPOINTMENTS

# Top executive changes at Wheeling-Pittsburgh

makers in the US, has announced the appointment of Mr Lloyd C, Lubensky, 64 as chair-

Mr Lubensky, the largest shareholder in Wheeling-Prits-burgh steps into the new post as Mr George A. Ferris, 70. steps down as vice-chairman and chief executive.

The management structure of The management structure of the company, which is in Chapter 11 bankruptcy pro-ceedings, is left unclear. Mr Lubensky bought the major shareholding in the com-pany from Mr Allan E. Paulson in early January, and resigned the chairmanship. This led to

WHEELING - PITTSBURGH Mr Ferris, Mr Lubensky and Mr Steel Corporation, the eighth John P. Innes making up an largest of the integrated steel-executive committee to conduct the day-to-day running of the

> Mr Lubensky is president of American Jet Industries, the off-shoot of Ryder System. In his post as chairman of Wheeling-Pittsburgh he is concerned with the reorganisation plan for the company which is due to be presented in court on June 9, under the Chapter 11 system. He also takes on the post of chairman at a time when Wheeling-Pittsburgh is involved in a joint venture with Nisshin Steel, the Japanese specialist

steeymaker, which has held 10 per cent of Wheeling since 1984.

Wheeling, which has lately cut its workforce from 9,000 to 7.500, is to be involved in the setting up of a greenfields plant in Follanbee, West Virginia, carrying a sheet steel coating line and other specialist steel operations, offering to supply the motor vehicle and other

Wheeling has been in heavy losses, taking substantial write-offs on discontinued opera-tions. It claims, nevertheless to have full order books for the first half of this year, and it expects operating profits for the first quarter to match more or less the \$30m of the fourth quarter of 1986.

### Finance head for GM Europe

been named vice president, finance of General Motors Europe. He takes over from Mr Richard E. Durkin, 54, who recently returned to General Motors in the US as group director of finance for the Chevrolet, Pontiac, GM of Canada (CPC) group,

Mr Hughes was previously vice president of finance at GM Canada, after having been assistant treasurer of

from 1982 to 1985, He helped to negotiate General Motors' join-ing with Toyota, of Japan, to California.

HERCULES, the Delaware Group with interests in chemicals, aerospace and other fields, has appointed Mr David Hollingsworth as chairman and Hollingsworth as chairman and another new product, is chief executive, in succession to expected to yield \$30-500m a Mr Alexander Glacco, who is year by the late 1990s.

Hercules has also appointed Mr Fred Buckner as president and chief operating officer, and Mr Arden Engebretsen as vice chairman and chief financial

Hercules expects a nev product, Sympule, to grow into a\$100m a year business over the next five years. Metton, another new product, is

### Yamaichi chairman steps down

MR HISAMITSU UETANI, 75, chairman of Yamaichi Securities Company, one of the Big Four Japanese Securities houses, is to step down on April 1 and will assume the role of director

Mr Uetani says that the chairman's post will become vacant for an interval, fol-lowing his retirement. Mr Uetani has served as chairman for the past seven years, having assumed the presi-dency in 1972.

#### Aegon makes board move

THE AEGON insurance group of The Hague has announced the appointment of Mr L. J. M. Berndsen, 44, now chairman of the executive board of NV Interpolis, as a newher of its executive heard. board of NV Interpolis, as a member of its executive board from May 1 next year.

Mr Berndsen is to join Aegon on July 1 this year, as advisor to the executive board. In a move to widen his experience of Aegon's international activities, Mr Berndsen is to move to the IS.

The appointment means that the executive board membership increases to six. Mr Berndsen joined Inter-polis in 1972 and was appointed chairman of the

## New chief for Inco engineering arm



Mr Ian L. Dillamore takes up an engineered pro-

MR IAN L. DILLAMORE has been appointed managing director of Inco Engineered Products, the subsidiary of the Canadian metals concern. He takes over from Mr. I. David Balchin, who took up a post as executive vice president of Inco, the parent, at the beginning of the month, and is to move to the parent's head office in Toronto in July.

Inco Engineered Products is

Inco Engineered Products is in the business of forging and precision machining of high technology products made from nickel-base alloys and other advanced materials. It encom-

passes the Doncaster companies and Beaufort Engineering in the UK and SETTAS in

Belgium.
It manufactures products to meet needs in aircraft and industrial turbines and in military, marine, energy and other engineering applications.

ERNST & WHINNEY, the international accountants, have announced the appointment of Mr Paul F. McMahon as executive partner of Ernst & Whinney International. Mr McMahon is a management con-

sultant. Mr McMahon, who is to be Mr McMahon, who is to be based in the executive office of Ernst & Whinney International in New York, has been a vice chairman of Ernst & Whinney International since 1984, when he held resposibility for management consultancy services. He was previously based in Brussels as the partner in charge of the concern's Central European management consul-European management consul-

tancy practice. COCA-COLA Company, Atlanta-based soft drinks and entertainment group, has announced that Mr Eugene V. Amoroso has resigned as president and chief executive officer of the Coca-Cola foods division to pursue other

Mr Harry E. Teasley, Jr, who had headed its bottling subsidiary serving southern Eng-

# Accountancy Appointments

# **Enterprise Oil**

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The Netherlands, Denmark, France, Italy and Canada. Continued expansion, recently accelerated by the merger with ICI's oil and gas business, has created opportunities for highcalibre accountants within the Controller's Department. All positions offer competitive packages of salary and benefits based on shifty and experience.

### Joint Venture Auditors

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A Joint Venture Audit Supervisor is required to manage this Group. This position offers an excellent opportunity to establish and develop the joint venture audit function at Enterprise and therefore requires a self-motivated individual with strong personal skills who will be able to represent the Company at meetings with partners. He or she will be expected to make a significant contribution to developing the philosophy and improving the effectiveness of the auditing process. Prior experience of joint

venture auditing or upspeats oil activities is easential. Further individuals wishing to increase the range and level of their existing joint venture audit or oil company experience are also required to work in this Group. Successful candidates will represent the company on audits led by other parmers but can expect eventually to lead some audits.

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preparation of statutory accounts for many subsidiaries Significant use of new sophisticated computer systems will be required. The successful applicant will have a thorough.

understanding of multi-currency and statutory accounting and will offer good communicative skills and organisational abilities.

Candidates should contact Charles Austin on 01-831 2000 or write to him, enclosing a C.V., at Michael Page Partnership, 39-41 Parices Street, London WC2B 51.H.

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Our client is a member of one of the UK's largest financial and banking institutions and a leading organisation in their own right.

Following the successful launch of the Company's mortgage business, an Accountant is now sought to provide a dedicated accounting service for this new business unit. Reporting directly to the Financial Commiller responsibilities will include: • A commercial assessment of changes in the market place and

their impact upon the existing product range. Analysis of product profitability.

 Financial advice to sales and marketing functions. Ongoing development of the finance function.

Applicants should be qualified accountants, preferably graduate, aged 28-35 and should be able to demonstrate a successful track. record at a managerial level within a progressive environment. This highly commercial and challenging role offers excellent opportunities for career progression within the group.

Personal characteristics should include strong interpersonal and communication skills and an outgoing personality.

rested applicants should contact John Zafar on 01-831 2000 or write to him enclosing a comprehensive curriculum vitae, quoting ref. HCN 1003, at 39-41 Parker Street, London WC2B 51 H.

Michael Page Partnership

International Recruitment Consultants London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC

# FINANCIAL CONTROLLER

ATTRACTIVE AFRICAN LOCATION

GENEROUS EXPATRIATE PACKAGE



A major international marketing organisation with offices in London is seeking to appoint a Financial Controller for secondment to an oversess operation which has a turnover in excess of £200 million. The location offers an attractive living and working environment and excellent family/social activities.

Following approximately eighteen months induction and project management activity in London, the successful candidate will take up the appointment as Financial Controller. Reporting to the General Manager as part of the Senior Management team, you will have responsibility for all financial aspects, contribute to strategic decision making and represent the Company at a

A qualified ACA or ACMA, aged 30 to 45, you will have line financial management experience, with an emphasis on costing and budgetary control. Exposure to a production environment and previous overseas experience would be advantageous. Personal qualities must include integrity, organisational ability and highly

developed interpersonal skills. It is envisaged that this will be a career appointment upon the successful completion of overseas duty.

Please reply in confidence, giving concise career,

salary and personal details, quoting ref: L187, to Martin Lawless or Heather Male, Stade Consulting Group (UK) Limited, Metro House, 58 St. James's Street, London SW1A 1LD. Tel: 01-629 8070.

London · Melbourne · Sydney · Brisbane · Adelaide · Perth · Auckland · Christchurch DE CONSULTING GROUP (

# FINANCIAL DIRECTOR

N E London

20K NEG + CAR

A well established printing group currently undertaking a substantial investment programme. The business (to/of4m) now requires a strong and commercial minded Finance Director.

A qualified Accountant—preferably with manufacturing/printing experience, he or she will possess the authority and professional expertise to manage the Company's financial and commercial activities and make a major contribution at Board level. Computer literacy is essential as is the flexibility to handle strategic as well as day to day issues. Full Directorship to be offered within

Salary negotiable to around £20K, plus motor car and other benefits. The Company is located in Hainault, Essex, with convenient access to the North Circular, M11 and M25 motorways.

Please write with full c.v., to: A CONROY, Conroy Tobin, 7 Staple Inn, Holborn Bars, London WCIV 70N quoting reference AC/13041/Staff

## FINANCIAL CONTROLLER

c£35,000 + car + benefitsCentral London ACAs 30-40

Our client is a "top forty" firm of chartered accountants which is seeking to recruit a Financial Controller to take full responsibility for all financial aspects of the practice, plus partnership secretarial duties and administration

The role will cover financial and management accounts for London and other offices, annual budgets, variance analysis and investigation, costing and accounting procedures, involvement in taxation, control of the firm's computer, partnership meeting minutes, treasury matters, administration and various special projects. In addition, he/she will control three accounts staff and secretarial support.

Candidates (male or female) should have relevant experience in commerce/industry, or be at senior manager/consultant level in public practice. First class academic and technical skills should be allied to experience of computer modelling and proven staff supervision ability. Candidates should have the potential and personality to achieve partnership status in the medium term.

For more information, please contact George Ormrod B.A.(Oxon) or Stephen Hackett B.A.(Oxon) on 01-836 9501 or write with a copy of your C.V. to Douglas Llambias Associates Limited at our London address, quoting reference no. 7535.

RECRUITMENT CONSULTANTS FINANCIAL & MANAGEMENT **DOUGLAS** ABERDEEN EDINBURGH GLASGOW LONDON LIVERPOOL MANCHESTER DOUGLAS LLAMBIAS ASSOCIATES LIMITED, 410 STRAND, LONDON WC2R ONS TELEPHONE: 01-836 9501

### FINANCIAL CONTROLLER

Central London Package to £30k + Car

Our client is a leader in specialist media advertising, managing thousands of sites throughout the UK and at International Airports throughout the World. Rapid growth and acquisition has led to the requirement for an innovative Financial Controller who will grasp the challenge that this

The appointee will have demonstrated commercial acumen, high levels of computer literacy and excellent man management skills. As an assertive and decisive individual, your problem-solving approach will ensure that optimum results are achieved quickly and efficiently. You will have the maturity and diplomacy to interact well with all levels of staff.

If you are a qualified accountant, under 35, with a minimum of 3 years pqe in the service industries, and believe that you possess these wide-ranging skills please write with a full CV to Carol Saunders or Malcolm Edgell EC.A., Douglas Llambias Associates Limited, at our London address quoting ref. 7536.

RECRUITMENT CONSULTANTS FINANCIAL & MANAGEMENT \_LAMBIAS DOUGLAS LONDON LIVERPOOL MANCHESTER DOUGLAS LLAMBIAS ASSOCIATES LIMITED, 410 STRAND, LONDON WCZR ONS TELEPHONE: 01-836 9501

EXCELLENT PROSPECTS WITH AN INNOVATIVE HI-TECH GROUP-

A graduate Chartered Accountant, aged 28-33 and with high potential, is sought by a successful, medium sized Reporting to the Group Finance Director, the role will include all interpretive group financial and management

reporting, plus treasury management, strategic planning, systems enhancements and company secretarial The Group, which employs around 200 people, is enjoying sustained organic growth; selective acquisitions

and high investment are designed to ensure continued profitable expansion. Applicants should have trained with a major practice, have post qualification experience in a large industrial/

commercial company and be able to offer stature. maturity and good communication skills. To further your interest in this exceptional opportunity,

please write briefly enclosing a comprehensive CV or telephone for a personal history form to J. Constable, quoting ref: 4860.





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# Accountancy Appointments

# Operations Manager

Investment Bank City c £30,000 + car and banking benefits

This new UK venture has the backing of a major European Bank and is poised to make a significant impact

in London. Reporting to the Financial Controller, you will be responsible for establishing

and maintaining systems and controls. You will provide full 'back office' support including; authorising transactions, reconciliations, settlements and the preparation of management information. You will also be responsible for providing the financial management expertise for the securities

division of the venture.

Ideally aged in your late 30's, you should have a banking or accountancy alification and experience within a banking or associated environment, covering operations management.

This is a new job within a new venture and as such will offer the ambitious and talented candidate ample scope for future personal development. The job may also suit the older candidate who has a proven track record in operations management who would prefer to work in a

young, high growth environment. The salary will be negotiable and benefits will be appropriate to a position at this level within a banking

Please send full CV quoting reference MCS/1028 to Michael Madgwick Executive Selection Divisi gement Consult No 1 London Bridge London SE1.90L

Price Waterhouse



### Appointments

### Advertising

£43 per single column centimetre Premium positions will be charged £52 per single column centimetre

> For further information call:

Jane Liversidge 01-248 5205

Daniel Berry 01-248 4782

Emma Cox 01-236 3769

# Operational **Audit** -Worldwide

### retainable salary + full subsistence

An opportunity has ansen within a major Swiss multinational, for an ambitious autgoing chartered accountant seeking a move into commerce to broaden both professional and personal experience before moving into a more senior line

This prestigious company of international repute has substantial manufacturing, sales, research and market interests throughout the developed world. The international audit operation is managed as a single worldwide group with wide terms of reference encompossing both financial and operational audits. The position will involve a high level of international travel to operations within Continental Europe, Scandinovia, the Mediterranean countries, North and South America, Central and Southern Africa, etc., which will provide a unique insight into the management and operating conditions of the International Group together with a possing opportunity to see the world.

Applicants strough the chartered accountants in the latest and approximate the stronger and approximate the stronger and accountants in the latest and approximate the stronger and approximate the stronger

Applicants should be chartered accountants in their late 20's who are anxious to develop a career in commerce within a profitable and progressive group. The flexibility for personal mobility for international travel is a key job requirement.

The remuneration package reflects both the level and mobility of this appointment and provides an opportunity for capital saving. The role provides a

substantial base for future career progression with predecessors now established in senior financial and general management positions.

Please apply in confidence quoting reference L 294 to:

Brian H Mason Mason & Nurse Associates I Lancaster Place, Strand London WC2E 7EB Tel: 01-240 7805

Mason

## CORPORATE FINANCE EXECUTIVE RETAIL

#### ACA 26-29

Our client, a dynamic and highly regarded leader in the retail sector, has an immediate requirement for a professional finance executive as a result of rapid and prolonged expansion.

With record growth, new store development and diverse business applications, this major group is developing strategy to maintain its dominant and well respected position within the market place. The successful candidate will join an elite, dedicated team to replace

a key individual who has recently been promoted. This high profile role will encompass involvement in fundamental business issues within the areas of Business Development, Strategic

#### c. £28,000 + Car + Share Options

The technical skills required for this position are most likely to appeal to an individual with strategic involvement within a fastmoving commercial organisation, having trained within a Big 8

In addition to their technical ability, the successful candidate must be a high achiever, who can display strong interpersonal skills and be motivated by a stimulating and challenging environment offering rapid career progression.

Interested applicants should telephone James Hyde or Keith Allen. on 01-930 7850 or write, giving brief details, to the address below:

#### ROBERT • WALTERS • ASSOCIATES

RECRUITMENT CONSULTANTS

66-68 Haymarket London SWIY 4RF Telephone: 01-930 7850

### **Financial** Accountant Salary Range £12,198 - £13,227

Planning and Corporate Financing.

The Weigh Development Agency is charged with the task of helping to regenerate the economy in Wales and to improve its environment, it promotes Wales as a location for Investment, provides finance for inclustry, owns and develops Industrial estates, reclaims derelict land and provides advice

and assistance to the business sector.

Applications are invited for the appointment of a Financial Accountant. The duties of the post will cover financial help. management and advice to central departments of the Agency management and arrives to desire a toparation and will be based primarily at corporate headquarters at Pearl House, Cardiff. Other duties will involve the provision of a relief service for the Regional Accountants of the Agency operating in South, West and North Wales. In addition, there will also be responsibilities for work in Central Finance at Treforest on overall controls, administration and general assistance in other financial matters Applicants should be qualified Accountants with relevant

Please write or telephone for an application form which

should be returned by 2nd April 1967, to:

Welsh Development Agency

c.£25,000

John Bradley, Finance Director Welsh Development Agency Giantal House, Treforest Industrial Estate Pontypridd, Mid Glamorgan CF37 5UT Telephone: (044 385) 2668 ext 242/271

MANAGER Reporting & Control - Treasury c. £20,000 London

Our client, a leading North American Bank with a significant UK presence, offering a wide range of services, is seeking an experienced Manager, Reporting and Control, Branch Operations.

The person appointed, reporting to the Manager, Accounting and Control, will have 1 to 2 years' experience gained in either a banking or an audit operation. Ideally aged in the 25-28 range, you will have a full understanding of Treasury back-up operations and will possess experience in line management.

Qualification as A.C.A. would be an advantage, however a major consideration is potential to progress within the organisation.

You will be a highly professional self-motivated and mature individual with good interpersonal skills, and the ability to work as part of a team is essential. The salary is negotiable and the package will include all normal banking

Please reply in confidence, quoting reference 881 and enclosing full career details to the address below. Replies will be forwarded directly to our client, therefore please list any companies to whom your application should

Managing Director, JPW Recruitment Advertising Ltd., Chancery House, 53/64 Chancery Lane, London WC2A 1QX.

> JPW. Recruitment Advertising

### FINANCE DIRECTOR

#### £25,000 + car + generous bonus N E Kent

A successful £30 million turnover engineering company wishes to strengthen its management team by appointing a commercially-minded financial executive with a hands-on approach. The company, whose sales include a high export content, is expanding both organically and by acquisition.

Reporting to the Chairman, the Finance Director will control 30 staff and be responsible for the finance, DP and administration functions. Key result areas include improving the timeliness and quality of management information, reducing stock levels and overheads, and upgrading existing computerised

Applicants, aged 35-50, must be qualified accountants whose sound manufacturing company experience should include DP selection and implementation, Knowledge of European operations, ECGD and the contracting industry would be an advantage.

Please send a comprehensive career resume, including salary history and daytime telephone number, quoting ref. 2769 to G. J. Perkins, Executive Selection

## **△** Touche Ross

The Business Partners

#### **GROUP FINANCE MANAGER** F.D. PROSPECTS FOR A YOUNG PROFESSIONAL

c.£25,000 + BONUS + BMW

Smallbone pic is a group of companies involved in design, manufacture, wholesaling and retailing in the top sector of the domestic interior design market. From its inception in 1980 the group has grown both organically and by acquisition to a current operating turnover in excess of £20m. The company was successfully floated on the USM last year and an American subsidiary has recently been established. This growth combined with ambitions future plans has created the need for a young (probably under 30) ACA/ACCA to work closely with the Group Financial Director in providing financial management across the group.

The successful applicant will be expected to provide both advisory and "hands on' support in subsidiary companies including reporting, developing and implementing systems and involvement with acquisition activities. Within two years the Group Finance Manager should be capable of being promoted to Financial Director of a substantial subsidiary company.

Please send your cw. to the advising consultant, Philip Bainbridge, ref 35043. MSL International, Pilgrim House, 2/6 William Street, Windsor, Berkshire. SL4 OBA, or phone him on (0753) 842044.

#### Finance Director Circa £25,000 + car Kent

This acquisitive subsidiary of a substantial, In its acquisine substants of a substants profitable and progressive British Group, is currently poised to take full advantage of the developing International markets it already serves. The requirement is therefore for an experienced, qualified accountant with commercial flair, and business commitment and enthusiasm, commitment and comprehensive technical ability. Previous experience of manufacturing, contracting and project management on an International scale would be preferred and the most appropriate candidates will be graduates, possibly MBA, and aged between 35 and 45. Group prospects enhance the career opportunities within the multi location company and the remuneration package embraces a profit related incentive scheme, in addition to a particularly full range of executive

For additional information please initially send full career and personal details to:

John Overton FCA, Managing Director, Overton Management Selection, 3 Berkeley Square, London W1X 5HG or telephone 01-408 1401 for an application form quoting reference 11/1188/FT.

#### SHORT CUT TO SHORT LIST

FOR GO-AHEAD YOUNG ACCOUNTANTS THROUGHOUT THE UK -AT SALARIES UP TO £40,000 P.A.

London House, 271-273 King St, London W6 9LZ.

Applicants: To take advantage of our fast, free and fully confidential

service, post off the coupon to:
Michael Polley, FCA, MBA, Hall-Mark Appointments
Register, FREEPOST, London W69BR (no stamp required). Telephone: 01-741 8011/01-748 3444 (24 hrs.) Prestel 013903873.

Employers: Our consultant J. Bennett will be happy to discuss our services. Telephone him on 01-741 8011.

#### **GROUP FINANCIAL ACCOUNTANT** COMPANY SECRETARY Terms negotiable

LONDON

United Guarantee (Holdings) plc is a listed company which has recently undergone a financial and management reconstruction and plans to expand principally through acquisition. An opportunity now exists for a young but experienced Chartered Accountant to join the small central management team. His or her responsibilities will include:-

\* Overall control of group financial reporting \* Centralised treasury function

\* Secretarial duries of a listed public limited company Candidates should have several years post qualification

experience in industry preferably with a public company. Good communication skills and enthusiasm are important in a small but highly acquisitive unit. Applications, including full c.v. should be sent to: Arthur J Cook

Financial Director United Guarantee (Holdings) ple 10 Lower Belgrave Street SWIW SLJ

# Financial Manager

Telecommunications c£25-£30,000+car < London

A European Company offering worldwide data transmission facilities for commerce and industry, is seeking an experienced manager to head its finance function in London.

Following significant capital investment in high speed equipment, substantial growth is expected over the next few years. The need has therefore been identified for an experienced financial manager to head up the finance and accounting function in London, and to participate in the development and management of this rapidly growing business

Candidates aged 28-45 should be qualified accountants, or hold an MBA and must be experienced in a senior finance role, preferably in hi-tech. A knowledge of ECGD requirements is essential. Demonstration of wide business skills and the capacity to progress beyond this role will be sought.

An excellent remuneration package will be negotiated and will include benefits, normally associated with an appointment at this level.

Please send a full CV, quoting current salary and reference MCS/5080 to: Barrie Whitaker **Executive Selection Division** Price Waterhouse Management Consultants 1 London Bridge London SE1.9QL

Price Waterhouse



# Outstanding ACAs/MBAs

Commodity Trading and Shipping

### South Oxon

This is anything but a routine finance/accounting role. Our client is one of Europe's leading specialist commodity dealers and a major force in the world markets, turnover in the UK exceeds £200m p.a. Exciting plans exist for further expansion through organic growth

A bright young accountant/MBA is needed to help the MD manage that growth. Key tasks will include monitoring of trading/ investments, risk management, financing arrangements and

Candidates will be qualified graduate accountants, or MRAs, in the age range 28-35, who would relish the challenge of a fast-moving flexible environment. Personal skills are paramount and must

# Superb package

include a strong but adaptable intellect, powerful but pleasant personality and impressive communication skills.

in return the company offers a high basic salary, bosus, fully expensed car and unlimited potential.

Interested? Then please write to Barry Underwood, in strict confidence, giving details of age, experience and salary progression (and a daytime telephone number) quoting ref. 1734/FT on both envelope and letter.

Management Consultancy Division P.O. Box 198, Hilligate House, 26 Old Bailey, London EC4M 7PL

# Insurance Accountant

c£25K + car + mortgage subsidy

South West

- manage a department responsible for providing a professional service to a major Division
- work closely with senior management to achieve high standards of accounting practice
- progress within an expanding and profitable organisation where professionalism is valued and rewarded

Our client is a major life assurance company experiencing rapid growth in the expanding financial services sector. Operating from an established customer base they have successfully broadened the range of their traditional services whilst simultaneously introducing innovative products into specialist markets and establishing new ventures.

The Accounting Department has expanded in keeping with the growth and increasing complexity of the business with the result that there is now a need for a professional accountant with the skills to manage a department effectively. This key appointment is responsible for providing a quality service to the Insurance Division whilst at the same time taking initiatives to develop and improve accounting practices and procedures overall. . Applicants should be graduate Chartered or Certified Accountants with a minimum of seven

years post qualification experience. A background in financial services is appropriate but more important is experience of managing a team of people. A competitive salary, car, mortgage subsidy and other benefits are offered together with an attractive relocation package.

Write or telephone (24hrs) for application form and further details quoting ref: 2219.

# C Kiddy and Partners

# **UK Controller**

High Wycombe Bucks c£28,000 + car etc

As part of their continued development, our client wishes to appoint a business minded accountant to service Battenfeld UK Limited and Battenfeld Fischer UK Limited. The companies' nature of business relates to the sales, servicing and provision of spares of the internationally well known Battenfeld Injection and blow moulding and thermoset machines in the UK and Eire.

Reporting to both senior management in the UK and Germany, the successful applicant will be required to enhance operating results by

developing the accounting and control functions of the UK operation and actively participating in business decision making. Suitable applicants aged 30 to 50

must be in possession of a major accounting qualification and experienced in the co-ordination and development of effective accounting. budgeting and financial planning. Additionally, evidence of increasing responsibilities and proven management ability is required.

A commencing salary of c £28,000 pa plus fully expensed company car

will be provided, together with other ... benefits. It is expected that this appointment will lead to a UK directorship. Relocation expenses will be reimbursed if applicable.

Candidates interested should write enclosing a full CV including salary history and quoting reference MCS/7208 to: Michael R. Andrews **Executive Selection Division** Price Waterhouse Management Consultants No 1 London Bridge London SE1 90L

Price Waterhouse



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# Recruitment and organisation consultants 43 QUEEN SQUARE, BRISTOL BS1 4QR. TEL: (0272) 215275 BRISTOL # LONDON

## West of London

Financial Operations Manager To £28,000 + Car + Options

supplier of mini computers with a world wide turnover of some \$1.5 billion. Operating in this dynamic sector of the industry the company has a very strong product line and enjoys an excellent reputation for price/ performance. Due to internal promotion they now seek to appoint a Financial Operations Manager for the UK subsidiary which, with a turnover of around £100 million and some 700 employees, is the largest subsidiary outside the US.

You will be responsible for financial accounting and monthly reporting to the US parent, management accounting, planning and forecasting, cash management, tax planning, statutory accounting matters and ad hoc project work. Reporting to

Our client is a leading multinational manufacturer and the Area Controller you will supervise 16 staff. Candidates should be Graduate Qualified Accountants aged 27-32 with an excellent track record in a related industry and possess a strong personal presence, commercial awareness and well developed man management skills. Career prospects are outstanding. The company offers an attractive package including company car, pension scheme, private medical scheme and share options.

Interested applicants should contact Mark Carriban ACA on 0753-856151 or write to him at Michael Page Partnership, Kingsbury House, 6 Sheet Street, Windsor SL4 1BG. quoting reference SV 1053.

Michael Page Partnership

International Recruitment Consultants

London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC

### Young and Qualified?



### Scope in an International Group



Move into an unusually broad ranging role where you will be encouraged to make decisions and work indepe

Transworld and Transocean are founding companies within the substantial, diverse and well established Kerr McGee Corporation. Highly regarded in the Industry, Transocean ownsand operates 5 drilling rigs in Europe and the Middle East. The recent addition of a new rig is testimony to the company's commitment to the drilling industry. Transocean operates in the UK through its subsidiary Transocean UK.

Whilst benefitting from the support of a large group, you will enjoy the latitude and responsibility afforded by a small, local operation, principally taking charge of the accounting for Transocean's rigs. This will include preparing financial statements, interpreting drilling contracts and possible European travel.

Probably in your mid-20's, you are forward thinking with plenty of initiative. You are flexible in your approach, ideally have some oil industry experience and are capable of communicating with both clients and personnel at the US HQ.

Based in Central London, you can look forward to a competitive salary, comprehensive benefits and long term opportunties.

Please telephone or write (with CV) to Sue Jagger, Simpson Crowden Consultants Limited, Specialists in Executive Search and Selection, 97-99 Park Street, London W1Y 3HA. Telephone: 01-629 5909.

Simpson Crowden CONSULTANTS

# **Head of Investment Accounting**

**£Negotiable** + Attractive Benefits

... Recently qualified accountant with financial sector experience

Our client, The Equitable Life Assurance Society, is one of the UK's major life offices with modern administrative headquarters in Aylesbury. It is involved in the transaction of life assurance, pensions and complementary investment facilities. Its products and services are widely recognised as amongst the market leaders, ensuring continued successful growth.

This key new appointment will play a significant role in the development of the society's accounting function. In addition to the production of management, financial society s'accounting function, in addition to the production of management, mancial and statutory information to tight deadlines, there will be considerable involvement in taxation, systems development, and commercial matters. Candidates will be qualified accountants, probably in their mid-late twenties, with investment accounting or other financial sector experience. Career development opportunities in a demanding and highly visible role are excellent.

The remuneration package offers a very attractive range of benefits, including a low interest staff house purchase scheme and relocation assistance where

Male or female applicants should write in confidence to Richard Crosby, Personnel Services Division with a comprehensive CV, including current salary level, or telephone for an Application Form quoting Ref. B2049.

# P-E Consulting Services

34 Grosvenor Gardens, London SW1W 0DH

Tel: 01-730 4599



### Compliance Department Managers and Officers

The Financial Intermediaries, Managers & Brokers Regulatory Association was set up in 1979 and subsequently granted recognition under the Prevention of Fraud (Investments) Act 1958 as an association of dealers in securities. It is a potential Self Regulating Organisation under the new Financial Services Legislation establishing the framework for investor protection.

The membership is expected to increase at least five-fold within this year (from the present base of 1450 businesses) and accordingly an interesting, demanding and progressive career opportunity exists for a number of managers and officers in the Compliance Description. Compliance Decartment.

The Compliance Department's important role involves monitoring of members' activities by means of regular compliance visits and investigations. The positions demand a high level of technical and personal skills and the ability to work both individually and/or as part of a team on investigations.

The successful applicants, either male or female, will be qualified accountants or lawyers and experience in the financial services field would be advantageous.

The remuneration package will be commensurate with experience and no bar to suitable applicants who wish to move into the interesting and evolving area of regulation.

Applicants should please write in confidence enclosing a full CV to Mr D. W. Peffer at FIMBRA, quoting reference REC4.

The Financial Intermediaries, Managers & Brokers Regulatory Association 22 Great Tower Street, London EC3R 5AQ

### **ACCOUNTANCY WORLD**

Recruitment Consultants

CONTROLLER, MARKETING DIVISION Finalist/Newly Qualified Accountant

West London

c £19,000

If you are an outgoing, confident and lively accountant, eager to use your "people" skills within a busy Marketing Division (200 staff) then this is THE job! International ki-tech company requires individual with commercial flair and analytical ability, to make presentations to staff and liaise between Marketing Division and Financial Group, contributing ideas and evaluating new expenses proposals. Simulating stepping-stone to Senior Management In Financial Planning.

Ref: AW82

FINANCIAL ACCOUNTANT

West London c £17,500

West London

Financial Services company, expanding at over 50 per cent per annum offers early responsibility to young qualified accountant. The successful candidate will control financial accounting function plus brokerage/insurance returns for London market, and produce monthly management reports, utilising sophisticated computerised system. With young, fast-moving staff, space-age offices near Tube station, subsidised lunches and early finish, this is a great package with prospects.

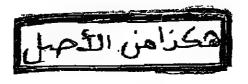
Ref. AW86

Private Interview Facilities

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# Group Finance Director designate

London c £27,500 plus car etc

Our client, part of a well established and profitable public group, with operating subsidiaries both in the UK and overseas, wishes to recruit a person of positive and dynamic approach to this key position.

Reporting to the Group Managing Director, the successful applicant will assume responsibility for the accounting and financial control of the Group's growing business and, In addition, contribute as a member of the executive team in the determination of policy and future

commercial strategy. Applicants, aged 30 to 50, in possession of a major accounting qualification must have significant experience in a senior financial appointment from within a successful and developing environment. in addition, they must have experience in the implementation

technology Rewards will not only include salary. car and other benefits, but further opportunity of career progression

and development of computer

following a period of success as Group Finance Director, in the first instance a designated period of not more than 12 months is envisaged.

Candidates can apply in confidence enclosing a full CV and salary history, quoting MCS/7210 to: Michael R Andrews Executive Selection Division Price Waterhouse **Management Consultants** No 1 London Bridge London SE1 9QL

Price Waterhouse



# Chief Accountant

#### Central London

to £25,000+car

Our client is the UK based treasury and investment arm of a substantial, privately owned international banking organisation. The Group has retail banking and other financial service operations located in a number of countries. The UK company undertakes a wide variety of investment transactions embracing trade finance, equities, property development and leasing. Capital employed currently exceeds £300m.

Due to internal promotion our client now seeks a Chief Accountant who will report to the Financial Controller. In this position you will not only manage the implementation of a new data processing system but will also be responsible

for day to day control of

investment transactions.

You will be aged 30-35, a qualified accountant, and have been involved in the day to day running of a finance service function. You will also have extensive knowledge of modern data processing applications and you will have been involved in the implementation of a computer system for a financial service company. Please send a detailed c.v., including daytime telephone number, in strict confidence to Catherine Husain, at Management Appointments Limited (Search & Selection Consultants),

> Finland House, 56 Haymarket, London SW1Y 4RN Tel. (01) 930 6314.

ppointments

## ACCOUNTANT

Automotive Retailing. Brentford, Middlesex c.£18,000 + car

Mercedes-Benz (UK) Limited, a wholly-owned subsidiary of Daimter-Benz AG in West Germany, is a leading Importer of passenger cars and commercial vehicles in the UK. Our retail outlet in Brentford, Middlesex, has a requirement for a Retail Accounternt to join their small management term.

This is an excellent censer move for an Accountant, stready qualified or in the process of qualifying, with previous experience in the retail motor industry. Reporting directly to the Executive Director and liaising closely with the Finance Department in Milton Keynas, you will be responsible for all areas of retail accounting. Femiliarity with computer systems is essential.

Career development prospects are good within the LIK parent company. The attractive salary is accompanied by a range of bonetits including a fully expensed Mercedes-Benz car, life assurance, contributory pension scheme, discounted BUPA rates and relocation assistance where

For an application form please telephone Mrs K Thompson, Personnel Department, on Million Keynes (0908) 868899



### **BUSINESS ANALYSTS Evaluating the business strategy** of a multi-national company the ability to put an analytical and

In a successful, last growing multi-national company whose commitment to customer service and market leadership is absolute, accurate business information is essential. Which is why we are looking for exceptional Business Analysts to join our sophisticated Headquarters operation in

These opportunities have evolved as a result of further expansion and promotions and require commercially minded Accountants/Business Studies graduates with two/seven years' experience, baving ideally reached MBA level, whose main responsibilities will be:

- critical appraisal of all medium and long term planning processes, with a view to recommending and implementing improvements.
- enhancing analytical standards for forecast and planned review and developing related management information systems.
- producing timely, precise and useful analysis of all divisional

business perspective on numbers in order to provide our management with the means for effective decision making. You must have excellent communication skills and interpersonal ease at all levels and the flexibility to respond to a high pressure environment where you would be required to give both factual and conceptual input. A familiarity with highly automated computer based systems is essential.

The salary package will match your experience and achievements to date, with a minimum package of c \$18K for those with two years' business analysis experience who can demonstrate real potential.

The package includes a mortgage subsidy, non-contributory pension and life assurance scheme and health insurance. Relocation will be paid if required.

To assume a highly visible role within a major international company please write enclosing a full c.v to Mike Whippy, Personnel Officer, American Express Europe Limited, 8510D FIOL 

# Senior ccountant

### **Financial Planning** & Control

Ealina

up to £28,000 pa

We are seeking a numerate graduate, ideally a qualified accountant but could be with an MBA to manage the financial planning and control function of our Western London District business which has a turnover of £380M.

Reporting to the District Accountant, the successful applicant will manage and control a staff of 30 and be responsible for the preparation & analysis of expenditure control, the further development of management accounting systems and processes to facilitate business analysis and advising Line Managers on all aspects of financial performance.

Candidates must have proven accounting ability and a range of experience that includes budgetary control, financial and business planning and analysis utilising sophisticated computer systems in a substantial plc. Highly developed inter-personal and managerial skills will also be required.

Salary will be negotiable, as indicated above, on the basis of qualifications and experience. The benefits package will be appropriate to an organisation of our international stature.

Applicants (male or female) should send a c.v. to Brenda Moriarty, Room 804, British Telecom London, Camelford House, 87 Albert Embankment, London SET 7TS.

British Telecom is an Equal Opportunities Employer.

### INTERNALAUDIT -BANKING

to £20K + Substantial Benefits

Opportunity for Significant Career Advancement

**Financial** Sector Human Resources Our client, a successful and growing British Bank owned by a major EEC Bank seeks a dynamic individual with either a professional accountancy qualification or A.I.B. status, to contribute to the development of this key

A generous remuneration package is on offer and personal advancement within the Bank will be actively encouraged.

If you are aged 23-30, have a bright personality, an inquisitive nature and possess a sound knowledge of computer systems we would like to hear from you. Please send your c.y. to Derek Burn at MCP Consultants or telephone 01-405 9000/1 to arrange an informal and strictly confidential meeting. Ref: 3/627.

MCP

Lawrence House SI Gray's Irun Road London WCIX 8PP

GROUP

FINANCIAL DIRECTOR

e £27,000 + Car + Bomis + Benefits

A fast growing profitable engineering PLC, primarily based in the West Midlands, with a turnover of over £30m requires an experienced and energetic group financial director to take responsibility for all aspects of financial and management accounting in a climate of strong organic and acquisitive

Candidates aged between \$2.40 should be qualified accountants, demonstrating a successful track record of in-depth financial management, coupled with a high degree of commercial awareness ideally with an engineering background, plus well developed communication skills.

Key areas will be to enhance/develop and implement good management accounting systems, to control and reduce operat-ing costs and to assist in the development and subsequent

Please write with full co in confidence to:

The Chairman, Box A0466, Financial Times

10 Connon Street, London EC4P 4BY

implementation of strategy.

### FINANCIAL SERVICES

DORES

West Yorkshire

Our client, part of a major national group, is an established and successful financial services company following an ambitious plan of growth, acquisition and diversification.

A high-calibre finance manager is required, capable of contributing to the further development and execution of this plan and of taking full day-to-day responsibility for the finance, accounting and secretarial functions. Success in this role will lead to an increasing involvement in the direction and management of the

Applicants should be qualified

to £30,000 + substantial benefits accountants in senior management

positions. They should be experienced in acquisitions and have a good track-record of implementing change, and a sound knowledge of computerised systems and controls. They should be commercially minded, strategic thinkers and be capable of progressing ideas on their own. Maturity and strength of personality will be essential.

If you feel you meet these requirements, please write in confidence, enclosing a curriculum vitae, to Dr Miranda Hughes, Executive Selective Division, quoting reference No. L/724.



City Square House, 7 Wellington Street, Leeds, LSI 4DW.

# Peat, Marwick, Mitchell & Co.,

Appointments 4 6 1 Wanted

MA (CANTAB) AGA BRITISH GRADUATE

Early su a, nrst case account in economics ACA (big eight firm) with considerable finantial and business experience in both the City and Commerce, seeks a new challengs despite existing excellent preference is for a company seeking a floation or with an exciting expension programme. expension programma.

Write Box A0494, Financial Times, 10 Connon Street, London EC4P

Financial Accountant: c. £22,500 + car and mortgage subsidy

mking subsidiary of major financial services group requires financial accountant with managerial ability to run the accounts department and to liaise with terration and other professional advisors. Accountant qualified with any of the professional institutions - banking experience essential. The successful candidate would take the role of financial accountant to the bank and its banking subsidiaries. He/she would report to the parent company and have to meet Bank of England reporting requirements: experience of effective reporting to tight deadlines is essential, as is an ability to manage a department of four. Please reply in confidence, with full C.V. to: Bax No. AO 463, Financial Times, 10 Common Street, London EO4P 4BY

International Investment Company

# Financial Controller/ Company Secretary

London

£ Negotiable

Our Client is an overseas based investment Group which has recently embarked on a series of acquisitions, both here and abroad. Its investments include a U.K. listed public company.

The Company has expanded greatly following a substantial successful acquisition, and they now seek a capable Financial Controller/Company Secretary to take charge of all financial, legal and administrative requirements.

The person appointed, aged 30-40, will be a key element in a small head office team. He/she will be responsible for all accounting and secretarial functions. It will be necessary to set up new systems.

The Company is entrepreneurial in outlook and seeks a person who is prepared to make a major contribution. The position is likely to suit a Chartered Accountant, originally from one of the major accountancy practices, with subsequent experience as an Accountant within a financial or commercial concern.

Career prospects in this unusual position are likely to be outstanding for a person. willing and able to grow with the Company. A highly attractive salary package including equity participation will be offered to the jobholder.

Please reply in the first instance, quoting ref. 804, to Caroline Magnus, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel. (01) 248 0355.

Overton Shirley & Barry

### **Appointments Advertising**

£43 per single column centimetre. Premium positions will be charged £52 per single column centimetre. For further information call: Daniel Berry 01-348 4782

Jane Liversidge

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Emma Cox 01-236 2769

# Partnership The Organic Way

#### Nationwide

which has a current need for a number of responsible, decisive and commercially minded partners. This follows a sustained period of organic growth in their audit, business services, corporate finance and tax departments; a remarkable achievement in these "growth-by-merger" times.

In all areas, their success is accounted for by \* dedication to service client needs and to develop staff

effectively and efficiently. \* belief in their own abilities.

\* progressive marketing and practice development.

at depth in technical skills.

\* adaptability to constantly increasing demands from commerce, industry and the finance sector.

Above all, a refreshingly positive desire to fully realise their ambitions. Not surprisingly, applicants must be able to display all these attributes.

to £35,000 + Car + Benefits

We are acting for a successful and fast growing national practice If you are currently a manager impatient for progression, or a which has a current need for a number of responsible, decisive partner in audit, general practice or tax in a local or national practice looking for greater scope, then this could be the ideal opportunity. Although an impressive track record to date will be an important factor, the ability to contribute actively to future

> Apart from the chance to achieve real self-fulfilment and immense job satisfaction, the remuneration package is impressive: The salary is negociable, based on experience and ability, and the benefits package includes, a car, a generous pension scheme and where necessary, relocation assistance.

In the first instance, those interested in discussing these senior appointments should write, enclosing a full curriculum vitae to Jonathan Williams, Director, Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH.

All applications will be treated in the strictest confidence.

Michael Page Partnership

International Recruitment Consultants

London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC

# Finance Director

Worcestershire c£20,000 + Bonus + car

This is a key appointment with a well established and profitable U.K. owned manufacturing company, engaged in the production of high technology metal-based products for the aerospace and defence industries.

The position is viewed as vital to future growth and expansion and the jobholder will be expected to make a major contribution to the overall management and development of the COMPANY.

Reporting to the Managing Director you will assume responsibility for the complete finance and accounting

function with key tasks including: Statutory accounting

Finance and cash control

 Budget preparation and control Reviewing management information systems

Ideally aged 30-40 years you should be a qualified Accountant - ACA or ACMA and possess a broad financial/ accounts management background gained in an engineering or manuacturing environment. In addition you should have experience of developing computerised management and financial information systems.

The attractive remuneration and benefits package includes assistance with relocation in appropriate cases. Prospects are excellent, with opportunities to progress within the Group. Candidates, male or female, should

apply in writing enclosing full career and personal details quoting MCS/8714 to Stephen Bailey, **Executive Selection Division** Price Waterhouse Management Consultants Livery House 169 Edmund Street

Price Waterhouse



# FINANCIAL DIRECTOR

#### WestLondon

Our client is the subsidiary of Europe's largest manufacturer of automotive batteries. In the UK, it is an importing, warehousing, and distribution business.

The imminent retirement of the present Financial Director has created the need for a mature financial executive to take his place. Reporting to the M.D., the person appointed will advise the Board on financial planning and control, will manage the company secretarial, accounting and stock control functions and review existing systems, computerising where appropriate.

Candidates should hold a recognised accounting qualification and have experience of financial management, preferably in

# £ fully negotiable

manufacturing or distribution industry. They must be well versed in the preparation and interpretation of financial and management accounts, together with detailed experience of cash and credit control, and the use of computers.

Remuneration is for discussion over £25K and the package will include a car, and other attractive benefits.

Please write or telephone for written background information. and/or informal discussion to: Peter Nielsen, Grosvenor Search International Ltd.,

178-202 Great Portland Street, London WIN 6JJ. Telephone: 01-631 5135. Quoting Ref. No. G528.

Search & Selection, 178-202 Great Portland Street, London WIN 6JJ. Tel: 01-631 5135.

# Tax irector -Europe, Africa & Middle East

**Brussels based** 

Wang is a world leader in the manufacture and supply of computer technology. With subsidiaries in 11 European countries and distributor operations throughout the Middle. East and Africa, turnover is rapidly approaching

We now require a taxation specialist to take up a senior position within the European Headquarters. Based in Brussels, you will advise on all issues concerning the liabilities of our European operations. This will include planning and implementing strategies to optimise the taxation position of local operations in the context of a US controlled international group.

This key role demands at least five years' experience in a professional environment or experience in a professional environment or international corporation. An appropriate knowledge of European and US tax laws is essential, preferably backed by formal qualifications. Fluency in English is essential, and knowledge of other European languages would be an advantage.

The post carries an excellent salary and benefits package which fully reflects the

benefits package which fully reflects the importance of the job.
Please write with full personal and career history to David Leigh, Personnel Manager, Wang Laboratories Inc. 1000 Great West Road, Brentford, Middlesex, England.

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#### FINANCIAL DIRECTOR To £40,000 + car + share options City

Our client is a newly reconstructed plc which intends to expand rapidly to become a leading supplier of financial services to private clients and small companies. The recruitment of a Financial Director for the Financial Services Division is an integral part of its expansion plans.

Reporting to the Divisional Managing Director, the Financial Director will be a member of the Divisional Board and will be responsible for establishing effective control systems, for planning and budgeting, for compliance and for company secretarial duties. The Financial Director will also personally be involved in the identification, purchase and integration of new acquisitions.

Candidates should be chartered accountants in their mid thirties and have had financial management experience in a similar environment. They should have the determination to succeed in a professional company with strong entrepreneurial leadership.

Please send a comprehensive career résumé, including salary history and daytime telephone number, quoting ref. 2767 to G. J. Perkins, Executive Selection

#### **△** Touche Ross The Business Partners

Thavies Inn House, 3/4 Holborn Circus, London ECIN 2HB, Telephone: 01-353 7361

Corporate Finance

£20,000-£25,000

A prestigious blue-chip merchant bank, seeks to supplement its first-

class Corporate Finance Department with one, possibly two, young executives. Successful applicants would join a high profile, professio-

nal team engaged in all aspects of corporate advisory work including

equity issue, merger and acquisition, management buy-out and small

The bank will only consider exceptional candidates with first-class

academic and professional examination records. Relevant post-

qualifying experience with a top City firm of accountants or solicitors

Interested applicants should contact Mark Hartshorne on 01-404

5751 or write to him at Michael Page City, 39-41 Parker Street,

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International Recruitment Consultants - London Brussels NewYork Paris Sydney

company work.

is a significant advantage.

London WC2B 5LH.

# FINANCE DIRECTOR

#### c.£35,000 p.a.

within the financial services sector lies a since broking experience. Just as importantly, commitment to innovation and expension. The

fully reflected in the rapid growth of our international Division, which is why we have this opportunity for INITIATIVE IN a dynamic and ambitious

Finance Director. Your ability identify and assess effective strategic directions for the future will be the measure of your

success. And naturally ours. You will hold responsibility for all Financial Accounts other than investment treasury and will deal with every aspect of international accounting, including re-insurance financial control. It is essential that you can demonstrate

you will be expected to further develop our MATCH OUR

in this erea will depend ment skills and a con-INTERNATIONAL ent style of leadership.

This position represents an ideal career move for a qualified accountant preferably in their early 30's, whose commercial flair and busines

philosophy matches ours. interested candidates should write to Sylvia McGeachie, Group Personnel Manager The Frizzell Group Limited, Frizzell House, 14/22

**BROKING** 

# **Financial Planning** and Analysis

Surrey or W. Essex

to £25,000 + car

This is an opportunity for a young graduate Accountant to join the Headquarters of an international British Group and be involved in the planning and review of its business in an operational and strategic context. He or she will join a small high-calibre team which is an established source of candidates for promotion into the Controllership stream. The role is varied involving reviews, for board level input, of new product sucam. The rote is varied involving reviews, for board level input, of new product programmes, major contracts and capital projects as well as the on-going appraisal of plans and performance. There is some UK and overseas travel. Precise experience is less important than a record of achievement and the potential to move into a semior financial position with an operating subsidiary within about 2 years. Ref. 1640/FT. Send CV (with telephone numbers) or write or phone for an application form to R.A. Phillips, ACIS, FCII, 2-5 Old Bond Street, London WIX 3TB. Tel: 01-493 0156 (24 hours).

> Phillips & Carpenter-Selection Consultants

### ACCOUNTANT Central London

**FINANCIAL** 

c.£20,000 p.a. Benefits

company who, because of expansion and diversification, seck to recruit a recently qualified Chartered Accountant.

The work, will be interesting and varied, and will involve a wide range of financial accounting matters including the supervision, review and preparation of sound ecment information from computeris accounts; financial and statistical analysis; imple of accounting and control systems for new projects; company taxation computations; lizison with offshore

of approach, drive and embusiasm are essential qu

This is an exciting opportunity with our otion prospects, for an ambitious young Chartered ntant to work in a challenging area business ventures are actively being pursued.

Mease apply with full CV quoting JH/152 to-John Hamilton, 15/16 America Square. ndon EC3N 2LA. Tel 01-481 8314



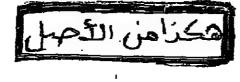
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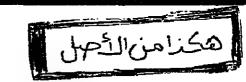
Chatto, Virago, Bodley Read and Jonathan Cape Ltd wishes to recruit a qualified Accountant for a new position. The successful candidate is likely to be aged under 30 and seeking to progress a worthwhile career in commerce.

He or she will need to demonstrate a sound technical background together with the ability to communicate with both accounting and creative people in the group.

An attractive selery and benefits package will be offered according to ability and experience. The position will report directly to the Group Chief Accountant, to whom applications, with full CV should be addressed:

> John Roberts, FCA CVEC SERVICES LTD 9 Bow Street London WC2







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ACCOUNTANTS . And the section c£17,500-£25,000 + car Are you a recently qualitied accountant or finalist looking for a a. Post i katt accountant or mains rooming tor a new career?
With a wide variety of excellent positions available in analt to medium-sized companies, and diversity of other blue chip compa-nies we are ideally placed to fill your job requirements. Our service is per-sonal, professional and completely condidental. We may have just what you've been tooking for, so why not ring us today for an appointment or singly sand us your 721 - 1 421 BSS

° 0220.000 + car Young, qualified and ambifious accounts. Lessillar with computer such to sought by an international Financial Services group based in the City. Part of the work will involve at hoc assignments, investigations and acquisitions with certain amount of overseas travel.

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**Ref: AT/240** 

**ACCOUNTANCY ASSOCIATES LIMITED** 5 VIGO STREET LONDON WIX 1AH TEL:01-439 3387/8/9

> The Honourable Society of Lincoln's Inn ACCOUNTANT

A vacancy will occur at the end of June for the Accountant to the Society, responsible to its Chief Administrator for all accounting aspects of administering the Society and its property, apart from the initial preparation of departmental

accounts.

Applicants should have working experience of preparation of budgets, cash flow forecasts, annual accounts and trained accounting systems. Salary circa £20K. Pension provision negotiable. Generous holidays.

Truther information and a job specification can be obtained. Further information and a job specification can be obtained

The Under Tressurer, The Honourable Society of Lincoln's Inn, London WC2A STL

### Financial Controller -Business Planning Central London £20,000 + Car

On the path to further expansion this High Street glant is about to announce its third major acquisition. Through a policy of diversity within the retail sector it has established a secure niche from which it is poised to

outpace its close competitors. Driving the business plan of a key commercial function, the Controller will interact with senior managers and motivate a sizeable finance team to achieve demanding

Combining your commercial awareness and technical

competance you will immediately influence management decisions.
A qualified accountant aged mid-late 20's you should have clear career aspirations founded upon a sound track record within a large organisation. For further information please contact JANE EASTON Ref: 3489.

Alderwick

Alderwick Peachell and Pariners 125 High Holborn, London, WC1V 6QA Tel: 01-404 3155

## **BUSINESS ANALYST**

#### Expand Your Horizons With A Leading International Oil Company

Rarely is there such a great opportunity for a professional accountant to broaden the scope of his/her career. Having gained at least five years' post qualified accounting experience, with some oil industry exposure, you will be ready to take on a role that encompasses a range of exciting new challenges.

Reporting to the Director of Marketing in London, your prime function will be the preparation of vital financial forecasts and analyses utilised in corporate strategic planning. You will also be heavily involved with economic modelling, oil and gas marketing activities and new ventures analyses.

There will be strong functional links with the Accounts Department in London and the Planning Department in Houston. Indeed, the long term career path could lead in either of these two directions and very likely to overseas postings,

To be a candidate you must be a graduate in a numerate discipline and a qualified accountant (ACA/ ACMA), with indepth knowledge of computer based accounting systems. Communication skills and in particular the art of persuasion must be an identifiable asset to the successful candidate, in order that solutions to complex problems may be argued forcibly but tactfully.

The position carries a highly competitive salary and attractive benefits package including a company car. Relocation assistance will be provided where

To apply please write with CV to Stephen Cole, SMCL Oil & Gas Ltd, Cavendish Court, 11/15 Wigmore Street, London W1H 9LB or telephone 01-629 3532

# **Project Accounting Managers**

Berkshire based UK operations £20,000 + car European ops c.£23,000 + car

These newly created appointments The roles involve reviewing existing procedures and systems, recommending are with an established computer and implementing change, including manufacturer who has pioneered a unique processing technology, earning user training and ensuring that cost effective financial and management them an enviable reputation in the high performance computer market.

Expansion has created a demand

for increased financial control and for

iffectiveness and quality of financial

with one appointment focusing on the

concentrate on Europe, where extensive

RECENTLY QUALIFIED

**ACCOUNTANT** 

Negatiable Padrage Including
Substantial Banking Benefits
A leading merchant bank urgenity requires a recently qualified accountant to join their specialist management accounting tream.
Reporting to the management accountant, the successful condidate will take over responsibility for colloting costing linformation from which the bank's mangement accounts, budgets, financial accounts and tox computations are produced. Other aspects of the position include the day to day monitoring of departmental reporting requirements, continual assessment and development of computerised accounting systems, car analysis and control, provision of various ad hoc management information.

Successful applicants are envisaged to be 25-28 year old, graduate Chartered or Cost and Management Accountants with practical experience in micro based spreadsheets and proven obtility to communicate at management level. Being one of London's major merchant banks and a member of the accepting houses committee, our dient can offer an established career and training programme which will set your feet tirmly on the road to a senior management position if you have the necessary drive and commitment. To apply, please write with a copy of your curriculum vitae to Antony Dunlop.

Both positions are based in Berkshire

the development of computerised

systems to improve the efficiency,

Information within the company.

UK operations whilst the other will

travel is envisaged.

systems are in operation throughout Young, qualified accountants with broad based financial and management accounting experience are sought for these positions. The ability to implement financial controls and develop computerised systems is essential. For the European operations, candidates must be prepared to travel extensively and ideally will have a working know-

Selaries are negotiable and are supported by first class employment. conditions including a profit sharing scheme and fully expensed car.

Please write with full CV, including details of current salary, quoting reference MCS/9001 and indicate which position is of interest, to Mark Nixon, **Executive Selection Division** Price Waterhouse **Management Consultants** Thames Court 1. Victoria Street ledge of a second European language.

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practice.

corporation.

**Berkshire** 

monthly reporting.

practice development.

FINANCIAL & MANAGEMENT

LONDON LIVERPOOL MANCHESTER

An exceptional opportunity to establish a financial management career in industry. Our client, a profitable and fast-growing £1.6M turnover company manufacturing special gases for blue-chip customers, now requires a new or recently qualified accountant for the new post of Financial Controller at their modern HQ in Newbury.

Computer literate and a good communicator, the successful candidate will have statutory accounts experience and will be capable of handling a broad

accounting role, ranging from systems development to

3i Consultants Ltd

**Human Resources Division** 



TAX MANAGER

POTENTIAL PARTNER

FCAs/CAs 30-40 from £25,000 + Car

seeking a mixed corporate/personal tax manager to take respon-

sibility for the development of the Newcastle-upon-Tyne tax

manager level in a medium or large firm of chartered accoun-

tants and have current experience of corporate and personal tax

compliance, planning and one-off investigation work and tax

from high net worth individuals, entrepreneurs, professional

partnerships to substantial local subsidiaries of pic's and a major

short term (1-3 years) or even earlier for exceptional candidates.

B.A.(Oxon) or Martin Purrier A.C.A. on 01-836 9501 or write

with your CV plus tax technical CV to Douglas Llambias

Associates Limited at our London address quoting reference

DOUGLAS (DA) LLAMBIAS

DOUGLAS LLAMBIAS ASSOCIATES LIMITED, 410 STRAND, LONDON WC2R ONS

FINANCIAL

CONTROLLER

Our client is a "top eight" firm of chartered accountants

Candidates (male or female) should be at manager or senior

Current clients of the Newcastle-upon-Tyne office range

Prospects are excellent with partnership envisaged in the

For more information please contact George Ormrod

RECRUITMENT CONSULTANTS

Neg £16K + Car

Salary negotiable to c£16K

plus company car and benefits.

Please write for further information and application form to Alex Villiers, 3i Consultants Limited,

8 High Street, Windsor, Berks SL4 1LD or phone (0753) 867175 (24 hours),

quoting ref AV/651.

ABERDEEN EDINGURGH GLASGOW

### Director of Finance and Administration

#### South of London

Our client, an autonomous subsidiary of a major company, a rapidly expanding tour operator with a turnover in excess of £5 million seeks a Director of

Finance and Administration. The position supported by a department of fifteen, will assume total responsibility for Finance and Administration, together with significant involvement in the commercial evaluation of key business projects. Additionally, a major upgrading of the computerised. systems will be required to facilitate modelling, and to

improve the quality of MIS. Future prospects may involve a management £25,000 + Car

buy-out with associated Equity Participation. The successful candidate will be a Chartered Accountant, aged 30-35 with a well developed business flair, and commercial experience which must include management accounting and computerisation.

If you are interested in this position and are prepared to commit yourself to the continued success of the company then send your curriculum vitae and telephone number to Jon Anderson ACMA, Executive Division, at 39-41 Parker Street, London WC2B 5LH, quoting ref. 393.

Michael Page Partnership

International Recruitment Consultants London Windsor Bristol Birmingham Nottingham Manchester Leeds Glasgow & Worldwide Amember of Addison Consultancy Group PLC

# **Finance Director Designate**

#### London

c.£33,000+car

Our client is a well known Plc, manufacturing and selling a range of electronic equipment, and is one of the leaders within its specialised market sector. Overseas turnover significantly exceeds that in the UK, and the Company is poised for rapid growth following a period of sustained investment and product development.

The current appointment arises from the promotion of the present Finance Director to the position of Group Managing Director.

The role is to provide the Board with the complete financial service needed within an internationally operating Plc. Therefore candidates must be familiar with that environment and able to handle both the important external City and banking relationships as well as being technically sound in the financial accounting, taxation, treasury, management auditing and costing areas. didates, probably aged in the

30's, must be qualified accountants, have worked in manufacturing and be strongly commercially orientated. Location central London with regular UK and international travel. Remuneration includes the benefits normal for a progressive Plc. Please reply, with full career details, quoting reference 1222, to David Thompson, Managing Director, Bull Thompson

and Associates Limited, 63 St. Martin's Lane, London WC2N 4JX, who is advising on this appointment.



CORPORATE AND RECRUITMENT CONSULTANTS

# FINANCIAL

c£20,000 + Profit Bonus + Executive car Our client is a £100-km, turnover company operating through 350 outlets in an exciting and

compensive sector of the retail industry. With a head office in Chester, it is an autonomous subsidiary of a leading high-profile public group. As part of an aggressive plan to seek further growth opportunities, the company has identified the need for a high calibre accountant who can bring to the executive team strong technical skills, proven management abilities and sound computer experience whilst having a shirt-sleeves' approach to basic

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Conditions of employment are excellent and the company's proven aptitude for successful growth will create outstanding opportunities for increased responsibility and reward. Relocation will be paid where necessary to Chester, which is one of the most pleasant and historic cities in the country.

Please contact Laurence Barnett in our Manchester office or Melinda Hughes in our Liverpool office, quoting ref. no. M546.

Trident House, 31-33 Dale Street, Liverpool L2 2HF Tel: 051-236 9373



Eagle Buildings, 64 Cross Street, Manchester M2 4JQ Tel: 061-834 0618

### Financial Director

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The fringe benefits are excellent and the bonus potential,
which is geared to profitability, is meaningful.

R.D. Howgate. Ref: M11003/FT. Male or female candidates should telephone in confidence for a Personal History Form 061-832 3500, Hoggett Bowers plc, St. John's Court, 78 Gartside Street, MANCHESTER, M3 3EL

### Financial Controller

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Our client has an outstanding career opportunity immediately available for ambitious, self-assertive problem solver early in his/her career.

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This rapidly growing, worldwide leader within its industry offers excellent prospects for career advancement. A generous salary is coupled with a contributory pension plan

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If interested call Colin Britten on (01) 437 2615. Alternatively send your C.V. to him at Templeton Eliot, 103A Oxford St., London W1R 1TF.

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Appointments Wanted

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FCA 41 LIGHT INDUSTRY French and German emphasis on financial control and computer systems in fast moving environment seeks DYNAMIC AND

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be able to show significant involvement in the management of an organization which operates in a fastmoving commercial environment Previous experience of the development of computerised accounting systems would be advantageous.
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remunerative career, the company offers a comprehensive benefits package, including relocation assistance where appropriate.

To find out more contact Bill Cogle

on 061-834 4191 (office) or 0484 641529 (evenings after 7 pm); or write to him at Austin Knight Selection, Ref. P288, 35 Peter Street, Manchester M2 5GD.

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exceptional quality of their products.
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Candidates must be qualified Actuaries and should be able to demonstrate a successful and impressive career record to date, gained with an insurance group, consulting organisation, the reinsurance area or another related field. For a commercially and marketing orientated individual, this position not only represents an excellent challenge in itself, but could clearly provide a stepping stone to general management.

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Morgan

**Executive Selection and Search** Level 3, 1 York St. Sydney 2000. Telephone 251 1022

GROUP COMPANY SECRETARY, BRUSSELS

We are an International and diversified Company with offices in five Countries and with a Corporate Group Headquarters in Brussels. We now require a qualified Company Secretary aged 35-42 with corporate experience to be based in Brussels to coordinate the regulatory and statutory matters relating to the Companies within the Group. Versatility is an essential attribute. An excellent package will be tailored to the right individual right individual.

Reply in complete confidence to Box A0462 Financial Times, 10 Cannon Street, London EC4P 4BY

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This is a challenging post with clear career development opportunities. In addition to salary there

is a generous benefits package.

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CENTRAL BLOOD LABORATORIES AUTHORITY

### DIRECTOR

FINANCE AND **ADMINISTRATION** ELSTREE, HERTS

c £30,000

Applicants are invited for a new post with this Special Health Authority. The Central Blood Laboratories Authority (CBLA) was established in 1982 to oversee the manufacture of blood products and associated reagents and to carry out related marketing and research. The CBLA primarily supplies the National Health Service, but expansion into wider fields is envisaged.

Some 400 staff are employed and revenue is planned to reach £50 million p.s. in the near term. The organisation has reached a milestone in its commercial development with the impending commissioning of an advanced production unit. The Authority now seeks a forceful Director of Finance and Administration who will be responsible to the Chief Executive for financial and administrative affairs including strategic planning.

Candidates must be qualified accountants with relevant commercial experience and be capable of effecting change and improving performance. The preferred age range is 30.40.

The appointment will be made on a fixed term renewable contract subject to negotiation.

Please send full personal and career details in confidence to the Chief Executive, Central Blood Laboratories Authority, The Crest, Dagger Lane, Elstree, Herts WD6 3AU.

# Senior Accountant Systems

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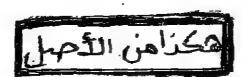
Our client is a market leader in UK retailing with a sizeable programme of investment in the most advanced computerised systems.

They seek an exceptional individual to head a small, professional team which will take the Accounting Systems to the next stages of development, including implementation of advanced software packages, and operational support.

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Our client offers an extensive benefits package which includes profit share, share option scheme and staff discount after qualifying periods. The scope of personal and professional growth is excellent.

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March 26 1987 .

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#### Exhibition/David Piper

# The importance of being framed

The systematic study of the gold of the frame might be client. Some pattern books history of picture frames is a very recent venture, but has gold background of the actually continuous with the above precise drawings, in gold background of the actual action of vertible and in profiled history of picture frames is a very recent venture, but has been marked since 1980 by two important exhibitions, in Amsterdam and in Chicago. The first exhibition in Britain, Designs for English Picture Frames has now been staged by one of the leading frame makers. Arnold Wiggins and Sons, in the Morton Morris Gallery in Bury St. St James (until 10 April), organised by Pippa Mason. It rewards close Pippa Mason. It rewards close inspection, not only as survey and documentary illustration of the changing fashions in the framing of pictures from the late 17th century on, but for the often exquisite draughtsmanship represented, whether in the designers' proposals, elegantly presented for the clientele, or craftsmen's workclientele, or craftsmen's working drawings sometimes scrib-bled across with technical instructions, prices and so on, or patterns of mouldings— worthy of being framed them-selves and today often done so by collectors. by collectors.

The verb "to frame" can the appreciative or pejorative. House or Althorp, complementing the baroque swirks of "I have framed my picture," age it off, so to speak. "I have though something quite other, meaning "I from one end to the other. have been set up," deceitfully. A frame can of course enhance and "become" a painting just as the right dress can enhance feminine beauty. On the other hand, a frame can deceive and the finer it is the more deceifful it may be in distracting critical attention from inherent weaknesses in the painting it contains. Very early in my curatorial training I was in my curatorial training I was taught that, whenever possible, a painting on offer should be taken out of its frame, and inspected propped against an easel (preferably in sunlight), as it were naked, Purists might insist that first of all the back of the canvas, rather than the front, be scrutinised.

Religious ritual conditioned early frames, altarpleces ranging from grand multiple pro-jects to small diptychs for private devotions. In these the

much difficulty in adapting Molière's Le Bourgeois Genti-homme to a Northumberland

ambiance, for the situations need only a change of words not of action, G. G. Jordan, he Jourdain, has his dance lessons from a nunk group who all claim to be Etonian Viscounts

painting, against which as if a heavenly eternity, were set the stylised divine or human stylised divine or human figures. As paintings became domesticated, as furniture for walls at home, one of the basic functions of the frame—to establish the paintings' identity, its separate existence apart from the mundane traffic of everyday life — became also liable to conflict with the need for its style to conform to the overall style of a room's decoration, decoration.

minimum of modelling—were
joiners work, their separateness emphasised perhaps mainly
by a couple of gilt fillets. By
the mid-17th century, more
elaborate settings were fashlonable. One favourite type, known
as the "Sunderland" frame,
her the conference of the as the surface, gilt or aften silvered, scalloped in low relief into an auricular rhythm. A long gallery hung entirely with these frames, as at Ham House or Althorp, complement-

The scalloping of such frames contradicts the rectangular geometry of the shapes of most canvases, which is responded to in 18th century fashions in more palladian or neo-classic settings. Indeed, before the end of the 17th century, in a house like Dyrham for example, and then of course in the work of Kent and Colen Campbell, the dominance of the architect as interior designer prevails, picture frames echoing mouldings of door-cases and cornices. Then the articulation of an interior demanding picture frames can involve the commissioning of paintings to fit the trames rather than vice versa. The painting, as so often in Adam interiors, becomes primarily but one element in the composite decor. There were, though, siways alternatives available for the

Geordie Gentleman/Playhouse, Newcastle

B. A. Young

and his riding lessons on a pneumatic toy horse. His neighbour, Lord Lovett, bleeds poor G.G. for every available thousand, his triumph coming in a truly Molièrean way when he bides under the diving table to catch him with his trousers down, trying crudely to seduce the Marchiosess whom he needs

ahow precise drawings, in elevation and in profiled section, of available mouldings with prices stated per foot lengths. The French influence is predominant, Louis XIV or Louis XV, though the Carlo Maratti type was a ubiquitous and enduring favourite. If you were really fanciful (and wellto-do), there were possibilities of individual one-off freaking. There is a superb drawing here, signed by Thomas Chippendale himself, for a frame with "maritime attributes"—suppose flags masts a butes"-enchora, flags, masts a

In England, Tudor or early trumpet (why not?), quadrants, Stuart frames — black with a whole boat—carved into a minimum of modelling—were high-relief gilt decorative a whole boat—carved into a high-relief gilt decorative complex, to suit some admiral retired in comfortable well-endowed and nostalgic endowed and nostalgic memories of past victories on the high seas, pictured in canvas perhaps by Scott. It was engraved for Chippendale's famous Gentleman & Cabinet Maker's Director (third edition, 1762). The manually less famous 1762). The scarcely less famous Linnell family's designs are strikingly represented in strikingly represented in variety, from a proposal for a wall involving a clock frame, a chimney piece with frame above in positively pyrotechnic explosion of rococo wirtuesity, to the chaster delicacy of Louis XV taste, and on to more austere neo-classic geometry.

> The decline of the gilt carved wood tradition came at the turn of the 18th century, especially when the use of gesso or com-position in applying the decoration to a basic wood rectangle set in. This was brittle, more prone to crumble, vulnerable to damp and even to dusters—but above all, being moulded, lacking the crisp vitality of finely granted wood. However, from the rarved wood, However, from the mid-19th century on, certain artists — not only Pre-Raphaelites (most notably Holman Hunt), but some academicians like Leighton took great interest, designing highly idiosyncratic frames for their own works.

> A few frames with their original paintings in them have been borrowed to supplement

to add distinction to his line.

Mr Bowen's work is smart

mough but he is overwhelmed

enough but he is overwhelmed by the broad comedy that is brought into the production by the director. John Blackmore. G.G. is played by a populer local stand-up comedian, Bobby Pat-tinson whose flamboyant ges-tures and familiar voice suggest that he would be as happy without the rest of the company. Of these. I mostly liked the

Of these, I mostly tiked the ladies, Elizabeth Ashton as G.G.'s determindly common wife and Denise Welch and Lindsay Redman as his daughters, Miss

to bring down the final curtain, as it were, there being no curtain at this theatre. Peter Rankin's Lovett should ask designer Claire Lyth to give him some less valgar clothes, for inside them he is a reasonable shoot of the upper classes. The set is the kind of set Molière always has in today's English theatre—a vast, colourful hall with numerous entrances including a vast glass

tury do manthest themselve. The Abstract tradition and its develop-ment deserves a show of its own, but here it is the figurative tradi-tion, quietly expressionles, romantic

but here it is the insentive tradi-tion, quietly expressionals, remarkle-and always disconnectic that, makes its point. The British do not fit sandy into schools and pressure groups of lasting or particular infe-sors, but individuals bear consent-na with the best of their foreign paers. From Sichert and Peel Nach, Green John, Matthew Smith and Stanley Spencer, to Bacon, Frend and Americach, there is much in which to take real pride. Sponsored by BP, the show rade on April 1 and moves to Statingert.



Mrs Delany, by John Opie

English Chamber Orchestra

Andrew Clements

less carved by himself, features in high relief an armoury of the implements of his calling-implements of his calling-squares, compasses, folding rules and so on. Interestingly, this parallels one of the earliest this parallels one of the earliest designs in the show, from Chats worth, by Samuel Watson about 1700. The National Portrait Gallery has lent its portrait by Opie of Mrs Delany, that admirable old lady (almost the Grandma Moses of her day) who in her seventies took to making ent-out coloured paper collages ("mosaics," she called them) of flowers and botanical subjects, which took greatly the fancy of George III. Gervase Jackson, in his admirable introduction to the very useful catalogue, myn

For Josef Suk all music-making aspires to the condition

of chamber music. Few great violinists are so self-effacing,

violinists are so self-enacing, more willing to combine their gifts with their fellows. On Tuesday he appeared as conducter and viola player at the Barbican Hall with the English Chamber Orchestra, conducting Dvorak's E major Serenade and Mazar's Self-initial Combiners.

B flat Divertimento K.281, join

ing forces with Ernst Kovacic for Mozart's Sinfonia Concer-

Suk's musical strength and easy expressivity emerged quite naturally in the Dvorak, yet he

tante K364

Redman as his daughters. Miss Redman only dances but never speaks—very prettily in the conductor: his batanless gescurrent way, but no kind of example to her snobhish father. The pop trie make the usual excessive noises and sing a pretty number called "Licensed Hands" that is used as a chorus to bring down the final curtain, as it were, there being no curtain at this theatre. Peter Rankin's Lovett should ask designer Claire Lyth to give him some less vulgar ciothes, for inside them he is a reasonable shoot of the upper classes. The set is the kind of set Molère always has in today's English theatre—a vast, colourful hall with numerous

the loans of drawings. An that the portrait's frame is the astonishing tour-de-force, from original designed for it by no as late as 1841, enclosing the less than Horace Walpole in portrait of James Wyatt of 1780. That is almost, but not Oxford, frame-maker and doubtdesign survived. The existing intricate and elegant top-knot, featuring musical instruments, serolls and feathery foliage, was recreated, faithfully following Walpole's drawing, in Wiggins's workshop, then in Chiltern Street, where I saw it in progress some 25 years ago: excellent evidence that the delightful skill of the frame-making ful skill of the frame-making carver was far from extinct.

quite, accurate. When the por-trait came to the Gallery in 1986, the frame was not quite com-plete. Walpole had designed, celebrating Mrs Delany's accom-plishments, trophies at top and bottom of the frame. The Gallery only came to realise the former was missing much later, discovering that Walpole's design survived. The existing

particularly rewarding hall

for a string orchestra of modest proportions to perform in, yet without any obvious prodding

the playing managed to convey a feeling of intimacy that was strangely affecting at if Suk had merely gathered around a group of old friends to play his

great-grandfather's serenade. But where the Sinfonia Con

certante demanded more over

projection it sometimes failed

to get it. I'm not convinced it is a work in which one of the solo-

ists can also double as cooduc-tor: Suk's viola playing always appeared to be only half there; it failed to match Kovacic's

it did emerge the chording and ample phrasing were marvel-lous to hear) while the orches-

tral tuttis lacked the sense of

drama, the stage presence, that the soloists should expect. Kovacie's contribution.

Kovacie's contribution, sketchy in intonation and plainsuited in phrasing, could not make amends. The points at which the work should take wing — the first-movement and the majoral dialogue of hushed strings and soloists in the Andante — remained earth bound. Suk watched his partner, tempered his approach

partner, tempered his approach to match, but failed to work a

chanted attack on conventional Illances

#### Mozart concertos/St John's

مكنامن الأجهار

#### Max Loppert

their Mozart keyboard concerto and timbre and the close focus cycle currently in progress in the concert hall and on record, Malcolm Bilson, John Eliot Gar-diner and the English Baroque Soloists reached two of the sublime mature works—the majes-tic E flat, K482, and the inimit-

modern orchestra combination

In the latest instalment of major, the intimacy of texture bassoon line came through all helr Mozart keyboard concerto and timbre and the close focus evening with wonderfully piercof interpretative vision conferred a whole new range of delicacies, subtle sidelights, and confidential insights upon the argument,

This work came last on the

tic E flat, K482, and the inimitably graceful and tender A programme; and by this time major, K488 (with an immensely spirited reading of the C major Symphony, K388 to separate them).

The advantages that accrue and complementing Mr Bilson's when the familiar combination of modern concert grand and wery properly and helpfully modern orchestra combination supplied a continuo part in the supplied a continuo part in the tutti. Mr Gardiner's view of this modern orchestra combination supplied a continuo part in the is replaced by one of the appropriate period and kind have work is light, fresh, and forbeen so often recounted that ward; the F sharp minor alow one is wary of repeating the movement pathos is not heavily list. But particularly in Tuestragic, but poignantly inflected day's performance of the A (the woody plangency of the

ing fullness).

Mr Bilson himself I find

Mr Bilson himself I find puzzling, as I have done on previous occasions ("live" and on record): so light-dingered (apart from a splash of errors in the opening work), so stylish, and yet so curiously uninfluenced by the dramatic pressures and theatrical energies of both and theatrical energies of both concertos. In the finales, the wit and merriment that Mozart draws from symmetrical phrasing repetitions seemed to pass him by almost entirely; often it appeared that the possibility of imbuing detail with extra intensity by means of the mearest nuance had simply not occurred to him. The added ornamentation was excellently spry and apposite.

#### March of the Falsettos/Albery

#### Michael Coveney

A 75-minute captata for domesticated freaks with easy access to psychoanalysis is an unlikely proposal for a West End musical. How fresh, how different, one hopes. William Finn's 1981 cult show arrives at the Albery from the Library Theatre at Wythenshawe in Manchesier, where it was warmly applauded by Martin Hoyle. My own recollection of the British première at the 1985 Edinburgh Festival, performed by Californian students, is of a modern soap opera set to imitation middle-period Sond-

And so it turns out, with a risibly misfired opening number about four Jews in a room bitching, without the essential New York ingredient of self-laceration. The show model here is obviously Southeim's Company, with its misogynist undertow hectic, bruisingly disen

The rancid tone, filtered

familiar assumptions about chorus numbers, emotive crescendos and riddle-me-ree smart-ass poetics ("Mendel loves to rub my back/Mendel's not a maniac," "I screw every morping then bathe and drink tea/After playing canasta disastrously"), is typical of much off-Broadway munical theatre writing of late.

It looks modern and it sounds mptions about chorus

It looks modern and it sounds interesting-apart from the excruciating vamp - till - ready sequences because there are no breaks between musical items and the hi-tech minimalist design by Chris Kinman con-ceals a six-piece band behind reflector Venetian blinds and cloaks the furniture and cos-tumes in black and white

(blacks, white and Jews — per-haps this is the new gospel of theatrical ethnic chic), Marvin (Martin Smith) has a

home sings his 12-year-old son (Damien Walker), wistfully. The wife Trina (Paddy Navin) interprets the duty she scorns
to "keep the salmon on his
plate/Every wife should pull
her weight." Anyone who
claims this stuff is wittier than Tim Rice, or Charles Hart come to that, is off his rocker.

That number builds to patently imitation Sondheim and, not surprisingly, the shrink (an ebulliently watchable shock-cropped Barry James in designer shades) falls in love with her.

A traumatic slap in the face resolves the action, such as it is, which fades on the lingering memory of the one extraor-dinary central number, the ethereal title song, and the touching advice of father to son that he must sing for himself as we all march along. Into Marvin (Martin Smith) has a the arid, computerised post-wife, a child, a paychiatrist and Sondheim global alternative to a male lover. That is to say, he has problems, "My father's a doubt. I'll jump off here.



Simon Green, Paddy Navin, Martin Smith, Damien Walker and Barry James

#### de Peyer/Elizabeth Hall

#### David Murray

birthday party goes merrily on and on, and on Tuesday it surand on, and on Tuesday it surfaced on the South Bank with another clutch of distinguished colleagues. The Brahms Clarinet Quintet came first, with the Amadeus Quartet offering sympathetic (if occasionally wispy) support. With time to warm up, everybody would doubtless have made more of its liquid contours: the actual effect was

Gervase de Peyer's 60th Sonata op. 120 no. 1. The openone of their best party-pieces at 
ing Allegro appassionato was the ready, the Contrasts that 
nervy and somewhat stern Bartók wrote for Benny Goodaced on the South Bank with 
(Brahms, I suspect, would have 
much pedal other clarinettists have compleollegues. The Brahms Clarithan Miss Pryor did); the ted the trio with Pauk and ted the trio with Pauk and Frankl with great dash, but Andante un poco adagio, tenderly whispered, began plain Andante but relaxed and deepened as it proceeded. The support. With time to warm up, everybody would doubtless printed and contours; the actual effect was a bit private, though of course cultivated.

Gwenneth Pryor was an alert partner for the clarinettist in more late Brahms, the F minor

# Arts Guide

Exhibitions

gravings is emeptional for the proofs showing the stages of Rem-hrandi's creative process and its im-aginative presentation. Landscapes,

aginative presentation. Landscapes, genre scenes, portraits and amb-portraits and biblical scenes testify to the discountry.

purcusus and content scenes testify to the diversity of inspiration and the technical mastery of the painter who was the first to consider en-graving as a submomous sriistic en-

Richenda Carey and Bobby Pattinson

Music/Monday. Opera and Maliet/Tuesday. Thereire/ Wednesday. Exhibitions/Thursday. A selective guide to

of the Arts appears each Friday.

WHEEL GERMANN

English thearre—4 vast, colour ful half with numerous ful half numerous arrances including a vast glass door upstage, leading to a garden.

Yet more impressive than any miracle. Had there been a conductor there as well, I fancy the scale of the reading. I can the end product would have not imagine the Barbican to be been far more memorable.

Stanick, Lambachhaus, Laiseastrasee
St. Franz von Lambach (1836-1994).
The painter had himself built a Palast in the Ralian renaissance style, finished in 1891. His widow then sold it to Munich in 1925. To mark the 153 anniversary of his birth, the Lenbach Villa will be redecorated with the original furniture and paintings of the artist. The exhibition displays 180 pictures and paintings in several rooms, Lambach, celebrated above all for his portraits, studied at the academy for arts in life-nich under Karl was Pfloty. Ends March 28.

MALY

tiles, Pinectuce di Breez Impres-sionist Paintings from American Museums - 47 works from the snlemsionist Paintings from American.
Misseems - 47 works from the splen-did collections held by the Metropol-itaz in New York and the National Gallery in Washington. Includes works by Boudin, Cizzames, Crook, Degns, Van Gogh, Manet, Pissarro, Remoir and many others. Ends May

inskiel, Gilbert and George. British Artists exhibit spectacular nursuls defined as living sculptures demon-strating daily life. Palacio de Velan-quez, Betiro Park. Ende Mar 28.

m, Nicore Kerk, Thurs sees the opening of the sunnish Art and Antiques Pair, this year com-bined with a special exhibition of Treasures from the Minuse Kerk. Ends Apr L.

MEN YORK

IBM Gallery: This free enhibition space brings to New York shows consted elsewhere, like the present offsering of Pacific island masks and statues from the Tribel Art Centre in Basel and Marican textiles from

ed Gellery (West Bidg): The Age ulter Suleymen the Magnificent

explores the height of art and tech-nical development during the Otto-man Empire in 210 16th contary manuscripts, allves, genus, haftans and ceramics. Ends May 17.

March 20-26

CHICAGO

Art institute: A retraspective of more than 150 of John Singer Sugart's paintings, waterpoleurs and draw-ings provides the first major overmgs provinces the artist's work is 60 years, with many of his famous hill-length portraits, along with landscapes and informal drawings. Ends April 18.

Emiserolla and Ficture Books from
the Library. This exhibition,
which has toured the US, consists of
82 scrolls and 32 illustrated books—
all Japanese subjects. Scrolls are
complete, and the most interesting
include 8th-13th century calligraphic sutres, scenes from the 11th
century Tale of Genji, and of evcryday life in the Edo period (17th18th century). Many have not been
seen before. Apart from the beauty
and ministurisation of handscrolls
(known as e-maki). They are especially waluable for the insights they
offer into social history. The meditum of the long hand-held scroll with
its precise drawing executed watercolour permits whole antropological
scenes impossible in the larger
screens and paintings. Suntary Museum of Art, Akasaka, within strolling distance of New Otani and Akaseka Prince hotais and offering
splendid views over the city. Ends
Mar 22 Closed Mondays.

#### Saleroom/Susan Moore **Popular Scandinavians**

Sotheby's took the plunge went to an anonymous hidder yesterday and held the first sale well above estimate for in London devoted exclusively to Scandinavian painting and Such is today's vigorous into Scandinavian painting and drawing. Rightly confident, as it turned out, in this promising but unpredictable new market, the firm offered 120 works dating from 1880-1930. While 10.2 per cent was bought in the sale totalled an impressive £3,100,768.

Its greatest coup and risk— literally—Carl Larsson's 45 foot wide Winter Solstice, paid off handsomely, selling on target for £880,000 to Umeda, a Japanese dealer based in Osaka. Larsson painted this allegory of Winter based on Swedish mythology in 1911-15 for the National Museum in Stockholm. who refused to accept the con-troversial work. Although delighted, its new owner now faces the problem of where to store the two canvases—his gallery is not big enough.

Umeda also came Sotheby's rescue by securing for \$148,500 Kroyer's Fisharmen Pulling a Boat on Skagen Beach, bought in at \$140,000 on its last bought in at £140,000 on its last soared, going for £68,000 (both auction appearance. A private without premium).

British bidder paid £385,000.

double the estimate, for Under the Birches by Albert Edelfelt, with, among other motifs, pheasans and a painted in Paris in 1882.

Different private Swedish language paid £231,000 for Sohlburg's night landscape in the vintage firearms yesterday. Built Norwegian mountains and \$121,000 for Anders Zorn's Imp. it now changed hands at £22,000.

terest in Scandinavian painting that a quiet Carl Holsee interior with a woman and a cello, sold by the Bury Street Gallery for about £6,000, before the National Gallery's Danish show in 1984, was now estimated at £15-20,000 and sold for £28,000. Most of the works in the lower price range, such as a number

of Swedish landscapes, were not for general consumption, and will be repatriated by Swedish dealora. Scandinavian paintings also appeared later at Sotheby's 19th century continental sale, but the surprise top lot was the American artist Fernand Lungren's street scene Paris in the Snow, 1873. Estimated at £10-15,000 ft went under the hammer at £132,000. Carl Spitzweg's Homeword Bound of nocturnal revellers also handsomely exceeded its estimate by selling for £99,000, while a signed and inscribed Italian landscape idyll by Corot also record going for £56,000 (both soared, going for £66,000 (both

£121,000 for Anders Zorn's Im- it now changed hands at £22,000, pressionistic Brewery Worker comfortably above the estimate. (estimate £70-100,000). Frits The 87 lots, including the 7 per Thaulaw's Garden at Sandanina cent bought in, realised £210,650.

### which has been appointed to manage The Korea-Europe Fund Limited

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LONDON

the Mayal Academy: British Art in the 20th Century is a major exhibition full of interest yet to some extent misleading. The mistake was to try and give a comprehensive overview of "The Modern Movement" – the show's subtitle. But the subject is

just too big and the gaps are obvi-cus. Concentrate on what is there, rather than what is not, and certain

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ation what when given a inches or two obtain others are mandate or all comes.

### **FINANCIAL TIMES**

Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday March 26 1987

# Paris group power games

terday was the first open still quite modest, and the cur-demonstration of the Paris rencies of some of the fastestaccord in action. Simultaneous buying in New York, Frankfurt, ised countries are now clearly Tokyo and London (within the undervalued. This fact is likely limitations of time zones) was sufficiently unusual to stop speculation in its tracks. The markets again demonstrated that they are in no mood at all to test the new currency limits in any aggressive way; they simply want to know where

As long as this mood persists, traders in goods as well as those in the financial markets can look forward to a relatively peaceful interval; but can it persist for any length of time? That depends on the answers to three partially interlinked questions, all of them difficult. First, has the dollar yet declined far enough to encourage the massive adjustment which is needed? If it has declined far enough, or when it does, can politicians and markets muster the patience to sit out the long interval before the actual adjustment is achieved? And can the Paris agreement fore the promises to co-ordinate policy begin to be fulfilled?

#### Greater doubt

The question of an appro-priate value for the dollar now divides economists sharply, but the majority still believe that it has a bit further to go. The markets, which tend to watch the current trade figures, have no doubt of it, which is why it is always the bottom end of the range which is tested. Economists have to try to

forecast future balances, and judge how readily a persistent but narrowing deficit could be financed in the markets, which leaves the Issue in much greater doubt. For a number of strong reasons the US seems likely to remain a capital importer for some years; the demographic balance is likely to generate excess savings outside the US, and deficient savings within it, until the early years of the next century. This means that the heroic adjustment which might a massive further dollar

THE CONCERTED intervention groups represented in the which stabilised the dollar in Group of Seven; its effective the world currency market yesstill quite modest, and the curgrowing of the newly industrialto stir up continuous turbulence in the currency markets; and it is also the source of greatest strain on the political patience which will be needed to keep the agreement in being.

Protectionist pressures in the IS Congress remain strong. and are likely to grow stronger as the next elections draw nearer, and the need to pacify sectional lobbies becomes more pressing. The actual trade threats originate increasingly from countries like Korea and Taiwan; but resentment of Japanese trading methods in industrial markets and European farm protectionism is now ingrained and instinctive and is still, it must be con-fessed, quite largely justified.

#### The victim

The Paris agreements were resented as promising to solve these problems through simultaneous currency realignment and policy co-ordination, given time. If competition from other sources keeps the US trade deficit at crisis levels, and provokes ever louder com-plaints of unfair trading, then the agreement may be the victim, even its members are helpless spectators.

For the time being these threats can certainly be con-tained, while increasing diplomatic pressure (backed by the implicit threat of trade meanew surplus countries. At the same time, however, progress in changing macro-policy in Japan and Germany remains almost imperceptible; and while the US Administration appears patiently understanding at the moment, Congress is less so.

For as long as this stand-off persists, the Americans are likely to persist with the reminders they have been con-veying through the currency markets, fiirting with the lower Paris limits and so ensuring that hard-pressed exporters in devaluation is unnecessary.

However, the dollar has so strong pressure on their governfar been devalued sharply ments. It is at best a rather only against the major trading those countries will keep up strong pressure on their govern-

### A warning from King Fahd For the Saudis, it seems par-

pings of his first state visit to Britain this week, King Fahd of Saudi Arabia is carrying an important political message for Mrs Margaret Thatcher.

It does not concern Syria, though the consensus-minded Saudi monarch would probably not be displeased to see some rapprochment between London and Damascus following their diplomatic breach last year. Nor does it focus directly on the Lebanou, though Saudi Arabia hostage experience to share.

Rather, the King has been attempting to address attention once again to the intractable conflict at the root of the Middle East's problems—that between Israel and the Arab world. Neither the familiarity of what he has to say the

#### Commercial partner

importance which both govern-ments attach to maintaining the ever the occasional signs of mutual incomprehension be-tween the peoples of Saudi Arabia and Britain. There was genuine warmth in the tribute paid by the Queen on Tuesday night to King Fahd's Middle East diplomacy, and in particular to the peace plan bearing his name which was adopted by the Arab summit in Fez in 1982. This was the Arab world's first denominator; some of the implicit recognition of the right smaller member states are keen of all states in the region, in on adopting a more activist role, cluding Israel, to exist in peace while Britain has made no

behind their pre-1967 borders. Saudi Arabia is also a commercial partner of considerable importance for Britain, especi. US. Mrs Thatcher has been ally since the 1985 deal under notably wary of trying anything which the Saudis are buying £5bn worth of Tornado aircraft and other equipment.

Yet despite the intimacy on display this week, a warning note is also being sounded. The King is out to remind Britain -and through it the US-that the ultimate fate of Western embarrassment are sufficient interests in the region as a reasons for European inactivity. whole will most probably In the end, of course, US partici-depend on a resolution of the pation and persuasion will be Palestine dispute. The message essential. But unless the British takes on additional urgency at Government simply disbelieves a time of aimost total stalemate in the Middle East peace process, and in view of the threat posed to western-orientated resimes by the radical rulers of for a revival of the peace transparence of the peace transparence in the search for a revival of the peace transparence in the peace tra

ticularly timely to make the point to Mrs Thatcher, given her close personal ties with President Reagan, her imminent visit to the Soviet Union, and the impression that she will be presenting some-thing of a common European stand there following her trips this week to Paris and

Frustration among moderate Arab leaders at the lack of progress on the Arab-Israel dispute has been evident for years. But their spirits have reached a particularly low ebb in recent months, in the face of increasing disarray in the Arab world and among Palestinians; apparent paralysis in Israel's grand coalition; and the lack of a constructive policy for the region in Washington. The Irangate disworld. Neither the familiarry of what he has to say, nor the policy for the region in elliptical courtesy with which he says it, should tempt the British Government to give it Saudi involvement in the scandal—are merely a symptom of this confusion.

A recent statement by the There can be no doubting the European Community that it importance which both govern- favours the holding of an international conference on the problem has been seized on, as much in desperation as in hope, by countries like Jordan and Egypt. But there has hardly been any attempt to agree the shape of such a gathering.

#### Activist role

What is more, the EEC's own position merely amounts to something of a lowest common secret of its scepticism over what can be achieved without an active policy push by the US. Mrs Thatcher has been since the embarrassment surrounding the cancelled meeting between Sir Geoffrey Howe, the Foreign Secretary, and two Palestine Liberation Organisation representatives in London in 1985.

Neither scepticism

ARE OR BREAK time as approaching for Airbus Industrie. The fournation European airline consortium has struggled for two decades to stake out a permanent presence in the skies against the might of Boeing and McDonnell Douglas of the US.

Now it is straining to climb

at last to cruising altitude at a time when the risks of a crash have never seemed

Governments in Bonn, Paris and London are being called opon to put up \$4bn in taxpayers' money to support the planned new generation of A-330 and A-340 airliners. As an exercise in the provision of state-backed international risk capital, it is unlikely to be matched by any other single industrial project this century. Airbus hopes to launch the programme formally in mid-April. The forces of industrial logic, political expediency and financial rectitude are pulling Airbus's paymasters in different

"It's a web of intersecting interests," says a senior German Economic Ministry official. Before freeing funds to finance the aircraft, govern-

directions.

nents want to see firm airline orders for the A330-340.

But at the same time, "There can't be firm orders until they launch the plane. It's the chicken and the egg," says Mr Bernard Friend, finance director of Friend, Assessment director of British Aerospace, which on Tuesday attacked as "totally inadequate" the British Government's response to its request for £750m in launch aid for the programme. McDonnell Douglas's latest offer of wide-ranging co-operation with Airbus, revealed yesterday, has deepened the

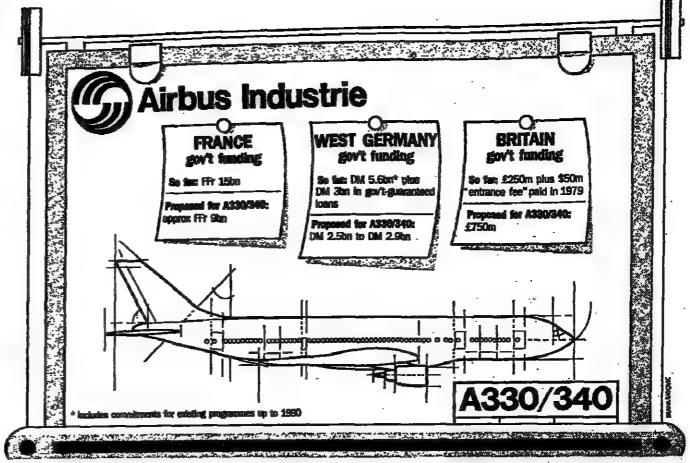
Airbus Douglas are at present stogging it out for second and third place in the world airliner stakes, well behind the dominant Boeing. They are offering two long-haul aircraft for the 1990s—the MD-11, derived from the long-serving DC-10, and the A-940, both still largely on the drawing board-which will com-

pete in the same relatively

The MD-11, firmly launched at the end of last year with com-mitments for 119 aircraft, has a head start. Although described witheringly by Airbus as an "old technology" aircraft, the MD-11 will be in service by 1991, possibly two years or more ahead of the A-340. And all the time the gap between the also-rans and the giant from Seattle, which registered record sales and profits last year, continues to widen.

Since negotiations with Air-bus broke down last September, McDonnell Douglas has again put forward ideas for pooling forces in recent talks with government and industry representatives from the three leading Airbus partners. "It's the intelligent thing to do," says Mr Jim Worsham, chief

Such co-operation is thought by senior officials in London and Bonn—but also by some within Airbus Industrie itself —to provide the best chance of taking Rosing on taking Boeing on.



# Up on a wing and a prayer for cash

By David Marsh in Bonn

But the Airbus issue is now the focus of increasingly in-tense political pressures and questions of national prestige on both sides of the Atlantic. The decision to launch the

A-330 (a twin-motor medium to long haul airliner) and the four-engine A-340 will shape not only the world airliner market in 1990s and beyond, but also western Europe's techno-logical relationship with the

The trio of Airbus govern-ments face the challenge of secments tace the channels of seeing through the smoke of the lobbying battle—and making their way to a financial and industrial decision capable of standing up to scrutiny in 20 years' time.

It is the inevitable culmina-tion of Europe's move in the 1960s to claim a share of the multi-billion dollar world market for jet airliners. The thrust came at first from

says Mr Jim Worsham, chief executive of Douglas Aircraft, McDonnell Douglas's civil aviation arm, who says he has a 20 per cent shareholder only in 1979. This brought the UK interest from companies and governments" in Europe.

Mr Worsham has put forward the idea of collaborating over technology, production and marketing across a range of aircraft types from jets of below 150 seats up to jumbos which could compete head-on with the Boeing 747.

Such co-operation is thought Siddle to carry on as an asso-ciate partner in Airbus on a private basis. Today, Aero-spatiale and Deutsche Airbus (owned by Messerschmitt Boel-kow Blohm) have 37.9 per cent each, with Casa of Spain owning 4.2 per cent of the con-

Boeing, with its large spread of aircraft, is able to finance losses in cyclically weak sections of the market by hig profits on heavy-selling aircraft in the specific or heavy-selling aircraft in t has virtually a monopoly.

In order to survive, Airbus's most fervent supporters have always argued that it would need a family of airliners cover-

#### AIRBUS FAMILY (Statute miles)

A-340-2001 A-340-3001 Not yet in service. † Not yet Inunched.

ing the full spectrum of range and capacity.
Additionally, a view held with most conviction by the French, term approach is

The airliner business has uniquely long lead times, sures make financing Airbus a Aircraft can take five years to develop, are produced over 15 years and then remain in

Because of the cruel logic f the so-called "learning curve" in aircraft production -under which the first aircraft in the series can cost four times as much to build as the 250th -early aircraft are produced and sold at a large loss.

There is no other way but to enlarge the range of products," says Mr Michael Lagorce, director of civil avistion programmes at the French Transport Ministry, "When we issuached Airbus Industrie, we know it would take 30 or 40

Airbus argues that unless steps are taken now to go to a full "family," investment in its previous aircraft—the widedy A-300 and A-310 and the A-320—may prove to have been wasted. "It's the best way of exploiting the investment already made," says Mr Robert Whitfield, Airbus Industrie's senior vice-president in charge

The problem is that the European Governments, which have already put more than \$5tm in-to Airbus over its 17 years of operation, are being asked dramatically to increase the stakes at a uniquely difficult

haps 25,000 jobs in Europe de-pend directly on Airbus—a small number to be protected through the spending of \$40n.

In view of the risks attached, the debate going on within the UK Government, and to some extent in Bonn too, is whether the recourse to taxpayers' funds could be made smaller, and the

ilkelihood of a payback greater, through a link-up with McDon-nell Douglas. The UK Government does not

want to be seen pushing Airbus into co-operation with & US competitor. But this is certainly a background factor behind the Department of Trade and Industry's only lukewarm response to the BAe launch aid request. The position is more clear cut in France, where Mr Jacques Chirac, the Prime Minister, has publicly committed himself to extending the Airbus range.
Although they point out that
Aerospatiale is siready paying
back some credits on the Airbus
programme, French officials
accept with equanimity that
even on the most optimistic

assumptions, the consortium is not likely to start giving a return on capital until the A new injection of funds is being urged at a time when the A-320 airliner, due to enter service in 1988, is still gobbling mo large chunks of development cash. So far the A-320 has

proved a winner with world air-

It has chalked up about 440 Public sector spending pres-sures make inancing Airbus a nuch more difficult proposition series of billion dollar orders are aren for very series of billion dollar orders. British Aerospace is new mounting a campaign to overcome reluctance from the the £750m BAe says it needs to finance development and initial: production of the A-330/340. In: practice. BAe seems unlikely to get much more than half that BAe's Mr Friend says "sera-

reached until 1998-99, says Mr Lagorce-although it could come earlier, at around 1996, if production rates are speeded up.

space is not the industry to choose " if Britain wants only to support industries making short-term profits.

He adds that BAe, which has aiready fion of its own money tied up in civil aviation projects would find it impos to finance participation in the A-330/340 without substantial government support. "We are not going to be a Rolls-Royce 1971," referring to the bank-ruptcy of the British engine company after its disastrons.

involvement with Lockheed.

The project for the A330 and A-340-which will have common wings, fuselage and electronics systems—has also been strongly influenced by the current US campaign against allegedly unfair Airbus sub cidies.

Somewhat belatedly, Washington now appears to realise that US protests about Airbus competition have ended up

solidarity.
The visit to Europe of two top-ranking US officials for February, to protest against subsidies received a general rebuff from London Bonn and Paris and appears to have been a major tactical error.
Mr Geoffrey Pattie the UK
minister responsible for acrospace, generally in favour of links with McDonnell Donglas. raised the hackles of the emissaries. He was later said by US officials to have been "obnoxious and insulting" in decrying US support for Boeing

military orders.
One official close to Douslas comments: "It was a complete

comments: "It was a complete bloody shambles. Two so-called diplomats came over and dropped bricks everywhere—and Europe suddenly united around the A-330/340."

The market will be the final arbiter for the Airbus ventures. Even the Franch Government. Even the Franch Government, the A-330 and A-340 as a single project, which opposed all along any question of agreeing to McDonnell Douglas's suggestion last year of abandoning the A-346, says that the new programme will not be launched unless there is proof of economic vishility.

That point has not yet been

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That point has not yet been reached. At a board meeting in Toulouse a fortnight ago, Airbus announced it had commit-ments for 104 aircraft from nine largely unnamed sirlines; Only one West Germany's Lurthauss has yet lodged a firm order.

Officials at the Bonn Economies Ministry say that, on the face of it, shirbus Industrie appears to have more than enough commitments to go shead with the A-330/340. Then they list the very real impedi-ments, ranging from the hesi-tancy in the UK to doubts over with Northwest Airlines, All the new international Superfan Nippon Airways and a joint vanture set up by Guinness Peat Ayation, has considerably added to Airbus Industrie's considence in promoting the A-330/340.

But even the A-220 will not make a return on invested funds until about 600 aircraft have been delivered and paid for. This point is not likely to be still some surprises in store:

#### Voicker's aide auits Fed

Steven Roberts has stuck closes than most to the 6 feet 7 inches frame of Paul Volcker, chair-man of the US Federal Reserve. Now, three years after becom-ing Volcker's chief assistant at the Fed, Roberts, 42, is joining Peat Marwick's Washington

ing on whether President Rea-gan will reappoint Volcker for a third term, detected a small straw in the wind on Tuesday as Roberts spent his last day at the Fed. But their "No Roberts, No Volcker" theory does not appear to stand up. does not appear to stand up.

There are no clues to be gleaned from his departure, says Roberts. He struck a gentleman's agreement with Volcher in 1983, setting a minimum stay at the Fed.

Over the past three years, Roberts has been Volc'ter's eyes and early on Capitol Hill As a

and ears on Capitol Hill. As a former chief economist to the Senate Banking Committee, chaired then, as now, by Sena-tor William Proxmire, Roberts had an intimate knowledge of the legislative process and the lawmakers themselves. He



executive stress-I'd resign from the Health Education Council if I were you."

## **Men and Matters**

counts among his successes the office as a partner in the acpassage of two bills in the House Banking Committee which bore Volcker's imprint, counting firm.
Washington pundits, speculatand which broke the log-jam on interstate banking. Roberts was instrumental, too, in expressing and executing Fed monetary

policy.

He compares himself to a quarterback in American football who just takes the coach's orders and does not go for individual plays—a Paul Simms of the New York Giants rather than a Jim McMahon of the Chicaco Bears. But this underestimates his

talents as seen by Peat Mar-wick, one of the top US accounting firms. Roberts will he responsible for the firm's regulatory consulting practice

a growing business because

Peat Marwick has more banking and savings and loans clients than other firms. With a new banking bill edging through Senator Proximire's committee and regulatory issues again under debate, Roberts will have

#### Race-course

a central role to play.

Ten weeks before the race at Epsom, the owners of some of the horses entered in the 1987 Ever Ready Derby showed little

in London yesterday. The Aga Khan, who won last year with Shahrastani, admitted he was not so hopeful this time. The bookmakers seem to agree. None of his 10 entries is rated better than 50 to 1. Robert Sangster, with six entries, suggested it would " not

be my year." If sheer weight of numbers is third favourite, Aidal, and other members of his family have put in another 21, making up more han a fifth of the 206 entries Ajdal, says trainer Michael Stoute, is being trained for the 2,000 Guineas — "and we'll see how we go from there."

Sir Gordon White, chairman of Hanson Industries and the moving spirit behind Ever Ready's sponsorship of the Derby until 1991, has a possible runner this year in Russian Rover. But he clearly expects to get a better return from "the leg" he has bought in the favourite, Reference Point.

A quarter share of the win-nings will be worth picking up. At the moment, it looks as if the total purse for the race will be more than £450,000, of which the winning owner will take around £200,000.

#### Solomon's seat

Jonathan Solomon's uphill struggle to win a significant role for Cable and Wireless in the Japanese market has won the most public endorsement possible back home in the UK. He has been appointed to the board

or the Court of Directors as
C&W still insists on calling it - as the executive responsible for corporate strategy.

Solomon, 48, has shouldered the main burden of the negotiations with the Japanese over the last 12 months, as the UK international telephone service group tried to grasp a key role for itself in Japan's proposed new international telephone service. Although the group has just suffered a serious rebuff to its plans, it looks as though he will have plenty more negotiating to do. C&W insists that it is not anything to go by, the Maktoum have plenty more negotiating to family should have the odds on its side. Sheikh Mohammed has 22 entries, including the current to dilute its stake to no more

than 3 per cest in the new company.

The voluble Solomon has only

been in the private sector for two years. Like the Japanese he has been facing across the negotiating table, he used to be a civil servant. From 1980 to 1984 he had a key part in formu-tating the UE's policy on tale. lating the UK's policy on tele-communications deregulation as He gained a reputation there He gained a reputation there for immense energy combined with the ability to spark off bright — and occasionally impractical — new ideas. Cable and Wireless, privatised in 1961, has given full rein to this imaginative hent since it poached him in 1965, giving him responsibility for its expansion strategy. This includes the grandly-entitled cludes the grandly-entitled notion of the "global highway," a Cable and Wireless optical fibre telephone cable which

#### Home views

Home Office ministers have been Home Office ministers have been pontificating for years about the great opportunities offered by the development of cable and satellite television. They have praised it, they have legislated for it — but not actually seen much of it.

Now all that is about to change. Rather belstedly, the

winds half-way around the world from Europe to Tokyo— Japanese willing, of course.

change. Rather beliefedly, the Bone Office has decided to en-ter the age of satellite television and put a dish aerial on the roof of its headquarters

There was a plan to retrieve a dish from Prof Alan Peacock's garden in Edinburgh - provided for his inquiry into the future of British broadcasting. But it was firmly set in concrete and would have cost too much to ship to London. So the Home Office is going to put out a tender for a dish of its own.

Before long, when ministers tire of the work of introducing the free market into British broadcasting, they can put their feet up and enjoy repeats of Charlie's Angels on Rupert Murdoch's Sky Channel.

**Observer** 

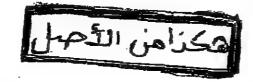


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Our scheme enables any company to approach us with their marketing problem and acting in complete confidence, we nominate up to three companies on the Register which, in our opinion, are most likely to meet a particular client's individual needs. Since the Register was compiled, the Department of Trade and industry has appointed the Institute of Marketing or Marketing nent's Support for Marketing Initiative, which gives marketing assistance to small to medium size companies. If you think a marketing consultancy could help your company, please contact the IM Register of Marketing Consultants, Institute of Marketing, Moor Hall, Cookhart, Berks. SL6 9QH, or selephone Bourne End 962 85 24922.





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READERS may have noticed a recurrent theme that, so far from being obsessed with from being obsessed with markets and prices the Thatcher Government does not understand their operations in key areas, and that some key policies distort market forces rather than make intelligent use of them.

A dramatic example was presented by Matthew Parris in last Sunday's television programme Weekend World, This concerned a young man, Bill Morris who

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gramme Weekend World. This concerned a young man, Bill Morris, who moved from Hull to Shepherds Bush, London, a year ago because he could not face the prospect of years on the dole. He first worked as a barman and has now found employment as a bus conductor. But he has to lodge in a room at a workmate's, having no home of itis own; and his wife and family are still in Hull. He cannot afford to buy a house or find rented accommodation within his means. Next time he hitch-likes home it may be for hitch-hikes home it may be for

sond.

Some of the blame can be placed on rent controls which have reduced the supply of privately rented accommodation from 90 per cent of all homes before the Second World War to around 10 per cent today.

(Council housing reached a peak of 32 per cent in 1978 from which it has since fallen to about 27 per cent.)

Alas, there is not the elicitate.

Alas, there is not the slightest sign of realistic policies for phasing out rent control. The Cabinet turned down the idea of freeing new tenancies a couple of years ago, even though existing tenants would be assured of full security at "fair rents," and decontrol would thus be gradual.

John Patten, the Housing

Minister, was also very hesitant
about the chances of such a
measure in the next Conservative manifesto, on the same

Weekend World programme.

The problem with next conserva-

Weekend World programme.

The problem with more ambitions rent decontrol is that it would only increase the supply of reuted housing if it were expected to last. Political unpopularity arises because mere decontrol does leave existing tenants worse off. A scheme that could overcome opposition would have to avoid the distributional changes, and yield benefits quickly and preferably in marketable form.

A plan for doing this, which

in marketable form.

A plan for doing this, which I suggested in the late 1970s, has lately been revised and developed by snother author. Martin Ricketts (Lets into Leases, Centra for Policy Studies, 1986). This is that rights to rent-controlled property should be fully specified and then made tradable. Ricketts suggests that the property rights should generally be for five to 10 years, confined to unfurnished accommodation and to tenants who have been in occupation for a

Economic viewpoint

# The right way to tax houses

By Samuel Brittan

tenants the occupancy rights could be lifetime ones. Final decorated would arrive as the leases ran out. But, well before that a flourishing market in secondary letting would arise, either directly or through financial intermediaries.

This would be the nearest equivalent to a free lunch from a policy point of view. For a willing existing occupant and a willing existing occupant and a willing secondary tenant would be able to agree to an exchange it to the advantage of both. Existing rights would be preserved and no one would be worse off. England's estimates this promove exceeds even the peak of the contract of the measure of relative house prices now exceeds even the peak of the contract of the measure of relative house prices now exceeds even the peak of the contract of the measure of relative house prices now exceeds even the peak of the contract of the measure of relative house prices now exceeds even the peak of the contract to the measure of relative house prices now exceeds even the peak of the contract to the measure of relative house prices now exceeds even the peak of the contract to the measure of relative house prices now exceeds even the peak of the contract to the measure of relative house prices now exceeds even the peak of the contract to the measure of relative house prices now exceeds even the peak of the contract to the measure of relative house prices now exceeds even the peak of the contract to the measure of the contract to the contract t extremely cool towards this pro-posal too when it was launched. 1972-73 before the collapse of Government chinking centres the Heath-Barber boom and the posal too when it was launched.
Government chinking centres act on general measures but special schemes such as "Assared Tenancies" under which certain earmarked newly built accommodation can be let at market rents. So far only 600 dwellings have been built under the scheme. It has now been extended to refurbished accommodation, but for housing associations only. The Governassociations only. The Govern-ment is providing £30m in the hope of attracting £70m from private sources: a drop in the cean, even if local authorities iso contribute, as Mr Patten

What Mr Patten could have said in his own defence is that more ambitious decontrol needs to be accompanied by other measures politically contentions on the right. Decontrol will be less effective and meet more political opposition than necessary unless it is accompanied by measures it is accompanied. by measures to take the pressure off house and land prices, especially in London and the south-east. Otherwise, the cost of rented homes would be prohibitively expensive for workers and the transfer of the cost moving into that part of the country even if rent controls toru.

West phased out irreversibly.

The accompanying chart the benefits of localised pay shows that there is nothing particularly alarming about bonse intermittantly call, can be offset

secondary bank crisis. Another vulnerable aspect is that land now represents about 40 per cent of house prices in the south-east

compared with earlier norms of

compared with earlier norms of 20 per cent.

There is no need to predict a crash along the lines of 1974, The rise in the cost of moving is damaging enough without it. For the high cost of mobility increases the amount of unemployment to be found at a given level of labour demand as shown by vacancies. This puts a floor under the level of unemploy-ment which can be achieved without an inflationary take-off. The immediate effect is that it is sometimes difficult to recruit new key workers and thus to fulfil the very encouraging order books revealed by the Confederation of British Indus-

confederation of British Indus-try. Comparative surveys sug-gest greater skill shortages in Britain than West Germany despite a higher rate of unem-ployment in Britain. The eventual effect is an increase in nominal and real wages, which is likely to be the trigger for the next economic down-

by increases in housing costs.

The pressure on house prices in the south-east is aggravated by many features; planning

The Government's own Green in the south-east is aggravated by many features: planning control, the combination of mortgage interest relief and the absence of capital gains tax on residences, and the unsatisfac-tory taxation of house values through domestic rates.

1970

Rates are based on relatively arbitrary and grossly out-dated valuations. The poorest local authorities often levy the highest rates, thus discouraging development in a self-aggravating way. In addition, voters on housing benefits can enjoy representation without taxation. Unfortunately the proposed substitution for domestic rates of a "community charge" is poll

substitution for domestic rates of a "community charge" is poll tax on all adults—to be started in Scotland in 1989—will aggravate many of the above defects.

There used to be a national tax on imputed rentable value known as Schedule A. But it fell behind realistic market levels and was abolished in a Conservative "reform" of 1963. If domestic rates are also abolished, with no comparable abolished, with no comparable could perhaps also raise addited the last vestiges tional revenue.

of tax on income from home that cax on imputed rents markets. That is where trouble ownership will have gone. A would be made progressive by

Paper estimated that the switch from rates might raise house prices by 5 per cent. The estimate has been challenged, for instance, by Gordon Hughes in a paper for the Centre for

Ratio 6

London & South East

The ratio

of house prices(a)

to earnings<sup>(b)</sup>

m a paper for the Centre for Economic Policy Research in London who estimates price increases ranging from 12 percent to 25 per cent.

Muelibauer has an ingenious idea for bringing back taxation of imputable called in the of imputable value in the context of rates reform. He context of rates reform. He starts off with the Government's own proposal for a nationally set rate on business property. He believes this change will reduce disincentives for business to invest in the depressed regions. He would the the same system for house. use the same system for house-holds: a national tax at a nationally determined rate "on the imputed value of rent based on

the market values of private dwellings." This would replace domestic rates as a source of local authority income and

aggregating imputed rents with other incomes in the income tax system and perhaps also by an exemption limit.

The higher taxes paid on more expensive properties would increase incentives to rent them out and thus facilitate the revival of the rented sector. There would be incentives for a more efficient utili-sation of the housing stock with fewer dwellings standing

The progressive nature of the new tax would bring about a relative reduction in the price of the cheaper properties bought by first-time buyers. Prices in the south-east would diverge less from house prices elsewhere. This would not only help workers to move. It would also reduce the concerns of managers, who now fear that if they take a post outside London, they might forgo capital gains and face capital losses if they eventually move back.

Another thought is that a small entrepreneur might be more inclined to plough back £100,000 into his business rather than move up the hous-ing market, which he would attempt to do today. In the absence of a reform

on Muelibauer lines, we are likely to see pressure for much larger parallel subsidies for approved landlords building homes to rent on Assured Tenancy lines. The goal of lower tax rates and fewer exemptions would thus become even more remote; and demand for accommodation and land would be artificially boosted in an overcrowded corner of an overcrowded island.

T. S. Eliot was thinking of much deeper truths than any in the housing market when he re-marked: "Human kind cannot bear too much reality." But it applies here too.

As I fear that no political party will move to tax house values effectively I would still want to press two very important compromise reforms. The first would be Frank Field's idea of putting a ceiling on the revenue cost of mortgage in-terest relief (and other tax privileges) which would thus privileges) which would thus become a fixed pool and gradu-ally decline as a proportion of total incomes and asset values. The other is the much can-vassed idea of disallowing mort-gage interest relief against the higher tax bands, in return for a reduction of the top marginal tax rate to something more intax rate to something more in-ternationally competitive than

But I end on a predictive note. If you want to spot the end of the present boom, don't look at the international debt

Lombard

# **Protecting her** revolution

By Joe Rogaly

representation, with its built-in bias towards coalitions, is one of the most effective counterrevolutionary weapons to be impression that a quite diffound in the arsenal of constitutional defences against council.) We would then be
extremist government. That is able to see just how irreversible
the essence of the matter: the Thatcher revolution has
protestations that a proportional the essence of the matter: protestations that a proportional system is fairer count for little when set against the central Lightment

You will see at once why the response to this often ranges from a simple "so what?" to a more negative, "but we want a clear direction." The people who say "so what?" are really saying that they do not perceive any immediate likelihood of an extremist government coming to power, and certainly not while Labour is in such dire straits. The others. in such dire straits. The others, the ones who want clear direction are likely to be satis-fied with the Thatcher revo-lution, and anxious that nothing should dilute its prospects in a third term.

a third term.

There the debate might end
—if it were not for this week's
reports about the effect of a
large turnout for the Alliance
on the prosperts of both
Labour and the Conservatives.
A certain size of Alliance turnout would neatly divide the
opposition and give the Tories
another majority government.
There would be nothing more
to be said. A slightly larger
turnout for the Alliance—veering up towards the 30 per cent
—might leave the Conservatives
as the largest party, but oblige as the largest party, but oblige it to talk business (and elec-toral reform) if it wanted formal Alliance support for a new government.

Larger still — say 33 per cent and above — and the Alliance, which came second to 263 Conservative as against 49 For many conservatives, the Labour MPs in 1983, really might find itself holding the ladder against the back window of Downing Street while Mr Kinnock climbed in. We would been perfectly possible, since it has been less radical than it looks.

For many conservatives, the answer is "no" today. It could be "maybe" at 30 per cent Alliance support and "yes" a few points above that—but only if they comprehend the question.

AS THE Alliance moves ahead in the opinion polls the old debate about proportional representation follows a few steps behind. Do not dismiss it out of hand: it could become very important indeed. The reason why is easily explained, although the explanation often falls on deaf ears. Proportional representation, with its built-in the GLC. even though the voters was previously unheard of, was elevated by the Left to head the GLC, even though the voters went to the polls under the

There is no doubt that some form of proportional representation would put a stop to this. There is no majority for unilateral disamament. There is a majority against a return to the old industrial balance of power in this that when the part of the old industrial balance of power in this that when the property against a return to the old industrial balance of power in this that the property is the content of old industrial balance of power in which the trade unions had the upper hand. The Labour Left attitudes to the police, council housing, public expenditure, and many other major issues are all without majority support. There could be no Labour victory under proportional representation and no Livingstone-style coup under any conceivable coalition. None of the seriously socialist policies would stand a chance.

For admirers of Mrs Thatcher there is, unfortunately, a price.

there is, unfortunately, a price. Her revolution could not have taken place under a "fair" elec-toral system either. The Con-servatives did not command anything like half the votes, let anything like half the votes, let alone a majority, in 1979 and 1983; nor would they do so to-day. They would be forced to do business with, compromise with, the Alliance leaders. We cannot replay history, but some would doubt that the defeat of the trade unions would have been possible in such circumstances. (The Argentinians are stances. (The Argentinians are another matter: Britain fights wars quite well under coalition governments.) Much of the rest of 1979-87 policy might have been perfectly possible, since it has been less radical than it

#### The old regime and the new

From Sir Bryan Hopkin

Sir, — Since publication (March 16) of the letter signed by five former economic advisers to the Government, of whom I was one, there have been criticisms in both letters and an article (Merch 23) by Mr Samuel Brittan. I would like to reply. I do not know what my fellowauthors would say but I hope they would broadly agree.

Several correspondents seem to think that our views can be discredited by a comparison between the economic experience of the country before and since 1979. Economic policy is, of course, made by ministers, not by economic advisers.

Taking the period 1947-79 as a whole and comparing it with 1979-86, we find the growth rate of GDP was on average much higher in the earlier period; the average level of unemployment was much lower, and the final level of unemployment also lower, in the earlier

Some critics will say that this comparison is too much in-fluenced by the weight of the period 1947-73 when the out-side environment was favour able. Mr Brittan says the sharp breek in growth rates occurred after the oil crisis of 1973. So aner the oil crisis or 1973. So let us look at 1973-79 on its own. The understanding of what was going on was imperfect, mis-takes were undoubtedly made, and there were some sharp reversals of policy under the pressure of events. The growth rate did slow down and unem-ployment rose. I do not know that anyone has shown convinc-tions of the convincingly that an alternative policy was available which would have coped equally well with the

I cannot see how comparison with this experience can be said to show up the record of 1979 85 as one of "success." Over the period the rate of growth of GDP was not, on average, better than in 1973-79, and unemployment was far worse. The rate of inflation was reduced: but at what a cost! It is safe to say that ministers, Mr Brittan and ourselves would all be delighted if we could see a prospect of

Mr Brittan says of our letter that "we are not much help" because we "simply write that alternative policies exist." He must know of all the proposals that have been put forward. They include expansion or job population of employed, reduction of e

#### Letters to the Editor

gramme of this kind would, for example, have done much more for the unemployed than the same money used to reduce the standard rate of income tax by 2p. In the weeks preceding the Budget much informed comment pointed out the directions for a policy designed to attack unemployment. The priority objective of the Budget did not lie in the reduction of unemployment. That is what is wrong with it.

I come to Mr. Brittan's criticism that we fall — in com-mon, this time, with the Government — to recognise that "the roots of high unemploy-ment lie in malfunctioning period; and the average rate of inflation was somewhat lower in the earlier period, though the final rate of inflation was higher.

One must conclude, unless one thinks that nothing matters except inflation, that 1947-79 contribute a strong inflationary unessure. This is true and we was a golden age compared with pressure, this is true and we and many others have been aware of its importance. But, does Mr Brittan maintain that markets are functioning conspicuously worse now than they did in the 1950s and 1960s? Surely they are not: so how can he find here the cause of the vast increase in unemployment since those years?

(Sir) Bryan Hopkin. Aberthin House. Aberthin, Combridge, S. Glam,

Pension plans From Mr W. Koch

Sir,-Practitioners, executives and members of occupational pension schemes will congratulate the Chancellor for some of his Budget proposals. They will not, however, for-

give him for the planning blight he will create and anxiety in the short run while so many questions remain unanswered. Many of the proposals leave as much debris as a rampaging elephant in a china shop. If you are a member of one

company scheme about to trans-Revenue? It seems so. If so. contractual difficulties could arise if previous expectations

cannot be honoured.

enuid action at normal retire. ment date a retirement income from his last employer of two-thirds final remuneration. Future job changers will find their maxium benefit cut by 50 per cant for the same service.
Will retained rights from previous schemes reduce the
figure further still? Personal pensions will not necessarily overcome that problem.

If you are a member of a cash benefit scheme who then pays additional voluntary contributions will you be forced to use AVCs to buy pension but your main scheme cash benefit and the taken as a fay free could be taken as a tax free lump sum? So much for che We are told the Chancellor wants to cut down exploitation of the tax free lump sum faci-lity. The majority of people vote with their feet and maxi-mise the tax free lump sum unless they enjoy index-linked pensions. Not just the boardroom directors!

It is clear after the announce ment of plans to dismantle state earnings related pension scheme by one minister, good occupational schemes are being savaged by another i W. J. Koch.

Overshow Cottage. Lemes Road East Grinstead, Sussex,

Profit related

From Mr G. Copeman.

Sir, — I question the statement (March 23) from Messrs. S. Estrin and S. Wadhwani of the London School of Economics that "one might expect most of the cash-based schemes and a significant proportion of the share-based schemes to convert to PRP, since the tax advantages are greater.

In the case of profit sharing share schemes, there is full income tax relief and national insurance relief on the amount of profit invested in shares held for five years, whereas PRP offers only half rate income tax relief and no NIC relief.

In the case of executive share options, nothing is payable by the employee if there is no capital gain and when the option is exercised the gain is chargeable at capital gains rate, which is likely to be lower than the executive's income tax rate. Moreover, it is chargeable only

come within the £5,600 free of CGT.

In the case of savings related share option schemes, partici-pants are unlikely to have more than £6,600 gain, but if they do, they too can get it all free by selling in instalments.

pleyers' insurance contributions, ment age. On the pre-Budget cash, for employee shareholders have the mante of mini entre-decaying infrastructure. A providually, if managers, or collectively at least, if not, the outcome of the enterprise. If it succeeds, no amount of extra cash, within the constraints case, within the constraints in necessary if the firm is to be prudent in financing its growth, can possibly make up for missing out on having a stake in the business.

Professor Peter Moore, principal of the London Business School, has calculated that, given realistic assumptions such as the Investment Protection Committee guidelines, ordinary employees who participated in share schemes throughout their whole working lives and never sold a share, in a company which always made more than a real 20 per cent return on capital, could in a full working life end up with more capital than their entire life's pay.

This explains why, in the US, Sears Roebuck has made an ecesional dollar millionaire aut of an ordinary employee. The process does not, however, lead to employee control of any par-ticular company, because most people, in a free society, change jobs several times in a working

George Copeman, Wider Share Ownership Council, 94 St Paul's Churchyard EC4.

Booming industry

From Mr G. Bennett Sir.—I am delighted that the Government has at last started to consider serious measures

to reduce agricultural over-production. May I make a suggestion which will aid it in its endeavours—namely that ban on the use of those deafeningly explosive gas guns with which the modern farmer protects our EEC surpluses. Farmers tell us that it is impossible to obtain an economic return from crops such as rape without them, and so a ban would have the immediate effect of taking many acres

out of production.

My motives in making this suggestion are purely altruistic. of course, and have nothing to do with the fact that in this area we suffer an average of two to three loud explosions a minute from dawn to dusk from October to July. Well Yard

The Street, Lidgate, Newmarket,



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# FINANCIAL TIMES

Thursday March 26 1987

Mr Rajiv Gandhi

Major poll

MR RAJIV Gandhi, the Indian

Prime Minister, will be reviewing his personal style of government,

as well as the policies and orga-nisational failings of his Con-gress I Party, over the next few days following a major setback in regional election results an-nounced yesterday.

ing across the country, Mr Gaud-hi failed to keep a coalition led by his Congress I Party in power in the assembly of the southern state of Karala and also lost

ground in the north-eastern state of West Bengal, where a communist-led coalition was overwhelmingly elected for a

stat in the internationally sen-sitive northern state of Januar, and in Kashmir on the border with Pakistan and China, Mr Gandhi's policy of linking Con-gress I with a regional party, the National Conference, was suc-cessing, and beat off challenges

from Moslem and Hindu funda-

The fallures in Kerala and

West Bengal, plus a significant by-election defeat in the nor-thern state of Uttar Pradesh,

mmunt in Mr Gendha's higges setback since he won a landslide

general election victory for his party 27 months ago, following the assessmation of his mother, Mrs hadira Gandld. The defeat in-

Kerala means that Congress I

now does not rule in any of in-

Mr Gandhi's overwhelming

majority in the Indian Parlia-

majority in the indian rationment is unassailable and there is no personal challenge to his purty leadership. But, half way through his five-year term of office, his authority has been affected because the electural failures coincide with increasing white articless of his authorities.

public criticism of his autocratic

style of dealing with ministers,

civil servants and party activists.

He has had a highly published clash with President Z-1 such the country's constitutional head. Mr Gandki must new de-

nean. Mr canner must now as-cide how to resolve the row, which was caused by him samb-hing the President for most of the past two years. He will also have to find ways of making his

own personal style, and his poli-cies of modernising the country's economy, more palatable.

The political row over Mr Gandhi's clash with the Presi-dent has spilled into a potential

scandal concerning the alleged hiring by the Finance Ministry of a US detective agency to investi-gate corruption among industri-alists and, possibly, ministers as

This in turn has raised ques-tions about the political future of Mr Vichwanath Pratap Singh, who Mr Gandid abruptly seven from being Finance Minister to be Defence Minister two seaths on Mr Singh is one of the seath

ago. Mr Singh is one of the coort respected and popular members of the Cabinet.

Mr Gandhi needed good re-sults in this week's elections to help him handle these problems

and to pave the way for regional assembly elections which much be held by July in the Hindu state of Haryana adjoining the troubled state of Punjab. He

must also rally support in his de-moralised party in the search for

whose term of office expires in

gionally-based parties to come to power in states such as Punjab,

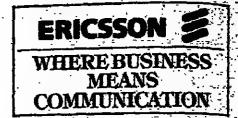
ssam, Mizoram and now Rash-

But in the internation

setback

shakes

Gandhi



The world debt crisis

# Banks reject Philippines plan

AN INNOVATIVE plan which has been holding out for not less would have involved international creditor banks swapping Philippines debt for equity appears to have been killed by hostility of the majority of banks involved in the marathon rescheduling talks in

Mr Jaime Ongpin, the Philippines Finance Minister, is in his fourth week of negotiations on the future

He has been trying to win an in-terest rate of % of a percentage point over the London Inter-Bank Offered Rate (Libor) while the 12member creditor bank committee, what spread over Libor should be representing 483 creditor banks, paid in cash.

than I percentage point over Libor. raised his offer to % of a percentage Mr Ongpin produced the idea of Philippine Investment Notes, or than the margin of 1/4 of a point PINs, as a compromise Banks opt- which creditor banks negotiated ing to convert part of their interest with Mexico last year. payments into PINs would receive a higher margin – at least % of a per-centage point over Libor – than those insisting on cash payment of

all interest due. But bankers close to the negotiations say the outright opposition by around three quarters of the com-mittee has forced Mr Ongoin to put his PIN plan on the back burner and the debate has returned to

point over Libor, a shade higher

This concession by Mr Ongpin, which still has not been accepted as a minority of banks are holding out for a spread of at least 1 percentage point, could land him in political trouble in Manila. A number of fierce critics within his own Government say he has already conceded too much to the banks.

Mr Ongpin is reported to have serve Board and the US Department of State trying to drum up support for his PINs idea and a lower interest spread.

> be mentioned in the final compre mise formula but in such a way that it would never be taken up as an op-tion by a commercial bank. The op-tion for the convertible notes is, for example, now likely to be without guarantee of a minimum interest payment from the Philippines Gov-

For this reason, Mr Ongpin has third of the Philippines total debt to been shuttling between the negotiating table, the US Federal Recover debt falling due up to 1991

# Brazil defies creditors amid IADB gloom

BY ALEXANDER NICOLL IN MIAM

DESPITE sumptuous cocktail parties in opulent surroundings, it was hard to escape the mood of confrontation and gloom pervading this week's annual meeting of the Inter-American Development Bank (IADB), which is taking place in Mi-

Brazil and its leading bankers gave virtually no ground to each other in several rounds of negotia-tion. Meanwhile, a battle raged be-tween the US and other countries over control of the IADB itself, the Latin America.

The deadlock between Mr Fran-

cisco Gros, Brazil's central bank governor, and the advisory commitsee of banks led by Citibank, leaves open the possibility that the country's liquidity and trade could be disrupted after \$15bn of short-term credit lines expire on March 31.

banks with such lines outstanding asking them for an informal 60-day standstill. The advisory committee will act only as a messenger for Brazil and will not endorse the request. Mr William Rhodes, the committee's chairman, said banks rould be asked to maintain the lines on a "voluntary basis."

Brazil effectively froze the inter-

BY DAVID MARSH IN BONN

McDONNELL DOUGLAS, the US

idea of widespread co-operation with Airbus Industrie in a move

which seems likely to add to uncer-

tainty about the launch of the European consortium's new A330 and

The McDonnell Douglas over-

tures, made during the last few

months to the governments and in-dustrial shareholders in France, West Germany and Britain backing

the Airbus project, were promptly

rebuffed last night by Airbus Indus-

Airbus said at its Toulouse head-quarters that the US offer was a ploy to try to stop the A330/340: "Each time we come very close to

But the British and West German

putting up their share of the fund-ing for the \$4bn A330/340 projects,

yesterday made clear they were looking at the idea of collaboration

as one way of lowering risks on the

tember after neither side would

agree to give up its plan to launch competing long-haul jets.

World Weather

are made to muddy the waters."

serospece group, is relaunching the

Airbus rebuffs US



However, banks which ignore the request for a standstill could still create difficulties for Brazil in arranging finance for each new trade transaction. They could also seek to attach Brazilian assets in lieu of The absence of a formal request

carrying the advisory committee's backing underlines the wide gulf between the two sides. Mr Gros has robustly defended

executive of Douglas Aircraft, the civil aviation of McDonnell Doug-

las, said that the offer was "still on the table".

Mr Worsham was speaking dur-ing a sales trip to Europe to pro-

mote Douglas's new MD-11 aircraft,

which is directly challenging the

long-haul A-340. Mr Geoffrey Pat-

tie, UK Minister at the Department

of Trade and Industry responsible

would avoid recurrent deadlines such as the March 31 expiry as well as the mid-April due date for \$9.5bb

medium and long-term repay-

Mr Gros says the crisis should not be pushed forward "from 90 days to 90 days."

to work with Brazil, but say they cannot support any Brazilian request without knowing what economic measures the government proach than previous loans, of will take. The more hard-line banks which Mexico's was the latest exon the committee demanded in vain ample that Brazil should make an interest

nity, on Mr Dilson Funaro, the Fi-nance Minister, who has led the crusade against adopting an eco-nomic programme with the seal of in tackling Latin America's probthe International Monetary Fund.

than later. This would increase the your chances of Brazil taking firm economic measures before the interest the replenishment of the IADE's repayment halt turns into a long-term moratorium with huge arrears.

Some bankers still hope that an agreement with Brazil will be

which could enable it to catch up on interest arrears.

Such an agreement would thus packages over the past 41/2 years, involving a monitored economic programme and new loans from gov-Benks insist that they are willing and banks. These bankers believe however, that a bank loan would have to be arranged more expedi-tiously and with a more flexible ap-

payment as a sign of good faith.

Bankers are conscious of the mounting pressure within Brazil, notably from the husiness communication.

They see the possibility of a longer term drift in Brazilian economic policy which would extend the instably from the husiness communication.

With debt dominating the Miami lems was brought starkly into focus There is a feeling among some by arguments over its structure. bankers that, if a crisis is to come in These have already delayed agreement, it should come sooner rather ment on expanded funding for a

enable it to devote up to 25 per cent of its lending to back adjustments bank and trade credit lines by altering roll-over procedures in February, shortly after it suspended interest payments on \$66bn of mediterest payments on \$66bn of medium and long-term debt to banks.

The cross has roomety centered agreement with place and worked out this year – although not said the country would resume interest payments as soon as possiterest payments as soon as possiterest payments on \$66bn of mediterest payments as soon as possiterest payments on \$66bn of mediterest payments as soon as possiterest payments on \$66bn of mediterest payments as soon as possiterest payments on \$66bn of mediterest payments as soon as possiterest payments as soon as possiterest payments on \$66bn of mediterest payments as soon as possiterest payments as soon as possiterest payments on \$66bn of mediterest payments as soon as possiterest payments as soon as possiterest payments on \$66bn of mediterest payments as soon as possiterest payments as soon as possiterest payments on \$66bn of mediterest payments as soon as possiterest payments on \$66bn of mediterest payments as soon as possiterest payments on \$66bn of mediterest payments as soon as possiterest pay

# **UK** building societies

by Stephen Fidler in London However, Mr Jim Worsham, chief

announced their intention yesterday to move into foreign currency wholesale money markets for the

for aerospace, saw Mr Worsham in early February. The department said last night that "the UK Govern-In to \$100 in C.Ds.

If it were fully utilised, which is unlikely for some time, the programme would be the largest single ment thinks that Airbus Industrie

should seek some co-operation with McDonnell Douglas", including that later announced a \$250m scheme, with an option to issue in other cur-

However, the department denied that Mr Pattie was actively working towards co-operation, at this was a matter to be handled by Airbus Ingovernments, which in recent dustrie. weeks have shown besitancy about The G beginning of the year. The German Economic Ministry also said "the door is not closed" to

co-operation with the US company. Officials from the ministry had recently been to the US for talks with McDonnell Douglas, he said. French officials, who are also

new Airbus venture.

The possibility of pooling forces aware of the new approach, are firm in resisting any question of breaking up the A330/340 tandem, front the dominant Boeing was dis-cussed in talks last year between Airbus and McDonnell Douglas. eventual co-operation with the US These talks were broken off in Sep-

company.

The four-nation Airbus Industrie which also includes Spain, is planning to launch the A340 and A330 as formal projects in mid-April.

# group's call for link plan to issue CDs

first time, launching programmes to issue certificates of deposit totall-ing up to \$1.25bn (£780m). Abbey National, the UK's second-

ranked society of assets, was the £19.5bm. first to move, announcing a pro-gramme under which it could issue up to \$1bn in CDs.

borrowing by any society.
The 11th-ranked Bristol and West

issue non-sterling financial instru- name banks.

ments which took effect at the Certificates of deposit can be insued in maturities of between seven

days and one year, but the societies expect an average maturity of about six weeks. The moves are part of a major effort by the societies to widen their

TWO British building societies, vestor base, not just in terms of which make loans to home-buyers, geographical distribution, but also with a new type of investor," said

Roger Little, money markets man-ager at Abbey National. Abbey Na-tional has assets of £23.5bm (\$37.8bm), exceeded only by the Halifax building society, but its retail

house finance in the UK but little known outside Britain, hope the programme will increase foreign awareness of their names, and their

After a period in which they may pay a small premium to establish their names in the market, the societies believe they should be able The programmes use powers to to borrow at rates close to prime-

The foreign-currency funds must be swapped immediately into sterling so that the society incurs no foreign exchange risk, under rules laid down by the Building Society Commission, the industry's regula-

Some societies have already sources of funds and to reduce their tapped the Eurodollar bond market dependence on traditional retail acconts. ing one of the early issue, for "It's a way of broadening our in- \$200m, in January.

### China agrees 50-year transition for Macau

The Portugese leader said that all and the right to privacy of domicile an autonomous assembly elected by popular vote restricted to residents of Macso.

PROFESSOR Anibal Cavaco Silva, ty for Macao residents entitled to Portugal's Prime Minister revealed Portuguese passports was resolved last night that Portugal had nego with a compromise. The Portuguese tiated a 50-transition agreement had pressed for dual nationality, with Peking for the handover of while Peking wanted them to have Macao upholding the present finan-Chinese nationality. Prof Cavaco cial and banking systems, and the Silva said they would be allowed to convertibility of the local currency.

It is the first official word on details these passports and to have the pro-

basic freedoms - of the press, of ex-pression, of the right of assembly, port, technological or professional agreements with other nations or would be upheld during the 50-year transition from 1999. Further Prof Cavaco Silva went to some Prof Cavaco Silva went to some more, China had agreed to an inde-pendent judiciary for Macao, and to public that in his Government's view, the historical, political, financial and cultural interests of Portugal had been protected by the

tection of Portuguese consulates. Macao will be allowed indepen-

والمراجع والمراوي والأراث في والأوام والأناف والمراجع والمراجع والمراجع والمراجع والمراجع والمراجع والمراجع والمراجع

mir in order to try to quieten of-ten violent regional tensions. But this has led to criticism within his party, whose activists have had to take back seats. It is these criticisms that made the Kerala election so crucial for Mr Gandhi, who cannot afford to lose his party's traditional stronghold of Haryana when elections are held

Coalitions led by the Commun. ist Party of India-Marxist (CPIM) won in both West Bengal



# Little power, less glory

The uneven contest to salvage steady growth from the UK's heavy engineering industry has left an apparently immoveable grey pall hanging over Babcock and NEL Even when both companies for once do all, and more, of what is expectments gather widespread praise for ments gather widespread praise for their vigour and perseverance, the shares are both cautiously marked down by a halfpenny. And the mar-ket, alas, is right.

Ever-rationalising NEI has made fine progress with its second major restructuring in three years and, as it is pulling in the proceeds from disposals earlier than expected, the

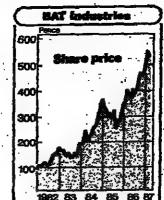
changes are cash-neutral. Even gob-bling up 40 per cent of shareholders funds and paying an unchanged dividend out of reserves could be shrugged off if it were not for the continuing order-book uncertainty. While denying any dependence on an imminent power station ordering programme, the company also admits that the home market is a necessary platform for exports. Yet both home demand and exports are weak until 1989, and uncertain even thereafter. If the volume of work ialls faster than costs, a third retionalisation will burn up even that puzzling yield stock attraction.

Babcock's diversification was never as ill-fated as NEI's but it still has that water-treading look. With the dollar likely to undermine US growth in the current year Bab-cock's dream of pushing the rating up far enough to start serious acquisitions seems as clusive as ever even £50m in pre-tax profits from the existing businesses is at least two years out. And no amount of spurious division-creation will sub-stitute for real growth in earnings.

#### **BAT Industries**

There was a time, most of 1986 in fact, when the market seemed to have given up its hallowed view of the BAT share price as a surrogate for the dollar. In the last couple of months, however, stavism has come into play, and BAT shares have underperformed as sterling rose against the dellar.

In other respects too, old instincts



Sceptics might focus on the prob-iems of Brazil, where last year's Cruzado plan effectively sliced £36m off group interest income, though translation of Latin American results shows a modest improvement at the operating level.
And in the breadth of BAT's operations, this area of difficulty was more than offset by evidence of pre-US retailing for instance - coming

Overall, BAT's is a tale of improving quality. Cash flow remains for-midable; in 1986, including the proceeds of disposals, gross gearing fell by 10 points, to an historically modest 41 per cent. Tobacco still rates a discount multiple, it must be admitted, but it is down to half of

#### The old, old story of BRCCs immi-

nent recovery has been told a little too often for it to sound fresh. After years of dull performance from the shares, the City's scepticism is well ingrained. But in the last few weeks the shares have been running, and they gained another 2p yesterday to 353p on news of profits up from 192m to 1101m last year. The tone of the company's pronouncements was sufficiently positive to per-suade all but the most hardened analysts that down is at last about to

In other respects too, old instincts about relative valuation seem in be holding sway over more modern views: the rest of the market may indeed be marching out of step—buttering too. The cables business when the historic multiple on industrials is over 18, that seems not untime the "most far-reaching ever," likely - but at 528p, down 6%p, the easting 28m above the line plus shares once again consigned to an earnings discount of over 40 per trading margins up from last year's tremes of risk and reward should 5 per cent, but profits from cost re- get out.

fore now. At least demand is look ing encouraging enough to push a £85m out in net debt - see pressive too. But after an Calin hcrease in creditors and provisions; mainly sequired, a £28m cut in capital spending, profits from asset sales, and an £11.6m pension fund holiday the rate of internal cash generation is perhaps not so rand as it looks.

Forecasts of £120m pre-tax this year suggest a multiple after a stil-high tax charge of 13. That leaves some room for the converted to chase the shares up, and even the sceptics could take advantage of

#### Tricentrol

no one will want to take it over: it has a deficit on distributable reserves and needs to raise about £350m to fund its share of imminent North Sea and onshore projects. The normal reaction might be to sell off some of those assets in order to ensure a less traumatic form of development. Tricentrol intends: rather, to woo its bankers with the promise of equity kickers in the repayment schedules. This has exactly the same effect of diluting the

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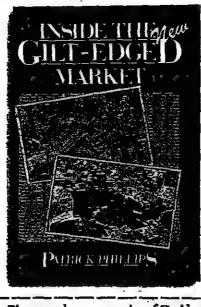
22 mar 2 1 6 7

A similar spirit lies behind the A similar spirit lies behind the plans to go the courts for the capital recontruction needed to permit the payment of dividends. Tricentrol's bankers would feel much more comfortable knowing that the company is prevented by law from making distributions to shareholders. and Tricentrol itself must recognize that there is little realistic chance of another dividend this decade. But the company would like at least to have the hope value of a dividend in the share price.

Debts and assets, rather than profit and loss, are what matters now. But, for what it is worth, Pricentrol has managed to reduce its leases by about £3m by the new ac-counting policy of writing off costs against the longer time scale of de-veloping probable, rather than just Droven reserves.

On normal methods of net saint

# HOW TO READ THE GILTS MARKET AFTER BIG BANG.



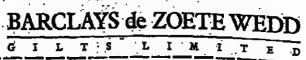
Patrick Phillips new, authoritative and practical book is the first post Big Bang view of the operations of London's gilt-edged market. The author, who is head of risk

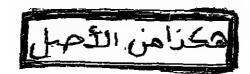
management at Barclays de Zoete Wedd' Gilts Limited, has worked in the giltedged market for 25 years. "Inside the New Gilt-Edged Market"

will be of value to brokers, investment analysts, bankers, fund managers and private clients alike. It is written for the investment

community at home - and around the Please send \_\_\_\_\_ copies of "Inside the New Gilf-Edged Market" at £25 per copy (UK) or £30 (overseas) including page. Cheques should be made payable to Barclays de Zorte W. II

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Thursday March 26 1987



# Dart increases offer for W. German Supermarkets General

THE DART GROUP, which is controlled by the wealthy Haft family, has sweetened its offer to \$1.8hm for Supermarkets General, the east coast retailer whose Pathmark stores are concentrated in the New York, Philadelphia and Boston areas.

It also reaffirmed that Kidder, The increased offer comes two days after Supermarket General repeated to advance up to \$750m or leased its annual results which stores are concentrated in the New York, Philadelphia and Boston areas. THE DART GROUP, which is con-

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citors and professions and professions and professions are a citizens and professions are a citizens and activities activities and activities activities activities and activities activities

E120m pre-tar e multiple after age ge of 13. That has

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Dart has increased its offer from \$41.75 a share to \$45 a share, consisting of \$42 a share in cash and \$3 a share in exchangeable preferred stock. In addition, it says that it is willing to provide all of Supermarwilling to provide all of Supermar-will not panic our board - or us - in-kets General's stockholders with a to shirking our responsibility to our continuing common stock interest in the acquiring corporation. In early trading yesterday, Supermarkets
General's shares rose by \$1% to \$45.

Trust and

Dart said that its latest offer was recommendation by Supermarkets General's board of directors. Dart promised to honour Supermarkets General's contractual obligations, including its management con-

PERNOD-RICARD, the big French

fifth to FFr 550m (\$90.8m), For 1985

earnings improved by 11 per cent to Ffr 452m.

The strong earnings rise stems from a year of rapid sales growth, especially from Peruod's fast-es-

panding range of non-alcoholic

"propaganda and misstatements

Trust and integrity are hall-marks of our business. Our people chief executive of Supermarkets know they can trust menagement, General, said that it was the compa-

Strong rise at Pernod-Ricard

For 1986, non-alcoholic drinks

represented 36 per cent of group ac-tivities while foreign sales general-

Last month Pernod said it was

negotiating to acquire Cooymans, the family owned Dutch drinks

ed 23 per cent of turnover.

expected on growth in sales

drinks group famous for its ani-were up by about 20 per cent to seed-based spirits, expects to report around FFr 1.1bn, reflecting a

a strong rise in profits when it unstrong surge in activity at the end wells its 1986 results next month. of the year. Only one division in-

The company says that, if all goes creased losses - the recent well, not profits for last year should acquired Société des Vins de France

show an increase of more than a -which showed a FFr 4.15m deficit.

Supermarkets General yesterday erations rose from \$61.8m to accused Dart of "mis-statements \$82.7m, but its earnings per share and inaccuracies" and said that its from \$1.73 to \$1.65 because of an increased number of shares. The group's sales in the 52 weeks to end-January 1987 rose by 11 per cent to \$5.5bo.

subject to the execution of a definitive acquisition agreement and the accommendation by Supermarkets trust us. Your conduct indicates to earnings and he was pleased with us that no transaction involving the performance "considering the trust and confidence can be entered adverse effect of the tax change on into with you," said Supermarkets earnings and the costs associated General in a letter to the Haft famiwith our more aggressive expen-iv.

Despite its name, Linetype is a West German company, dating back to the intervention of the Linetype setting machine 101

bank to

acquire

Linotype

LINOTYPE, the West German

No details of the prices or oth-

er terms have emerged, but fur-ther information may be re-vealed at Commerchank's some-

Linetype is the world's second

largest producer of high-technology type-setting and associated communications equipment.

The group, which employs 2,100 people worldwide, increased its turnover by 15 per cent to DM 500m (\$274m) last year and is believed to have had contribut residin of about DM.

al press conference next week.

years age.
Some 22 per cent of its turnover now comes from West Germany while the company has subsidiary operations in the UK, US and Canada. These would be complicated prior to the flatation, according to Commershank.

Linotype's record as a successful high-technology firm with a history of strong growth hodes well for the flotation, according merzbank. However, the bank is leaving itself the maxi-mum leavay in the tissing for the transaction, which resembles that done by Demische Bank for the Filck industrial group last

Commercianic would give no indication of pricing for Linetype shares, beyond saying that they would be likely to trade at a substantial premium to the market given the group's strength and the relative lack of high-technology ogy issues in Germa

Anheuser

president

MR DENNIS LONG, a lead

figure in the US brewing indus-

ich's dor

laborate on the renous for Mr

long's departure.

Mr Long was one of three top executives, including Mr August Busch II, the great grandson of the founder, who are in day-to-

ded as one of the best ma-red and most successful bress-

Mr August Busch II, the chair-san and president of Anheuser-

Busch Companies, and chairman and chief executive of Anheuser-

of president of the brewing subsidiary which controls close to 49 per cent of the US beer market.

Mr Long had been president of the beer subsidiary since 1979. In a brief statement yestern

he said that as president of An-heurer Bunch, "I assume full re-

econsidity for the actions of its officers and compleyees and have chosen to resign in the heat in-terest of the company."

Busch for 35 years.

"His advice and council have been invaluable. Denny is one of the finest business executives I

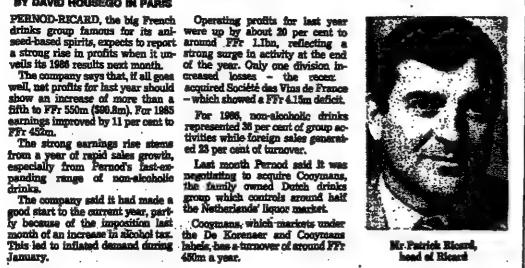
the timest summers executives a know. Fortunately, he has agreed to continue his services to An-houser-Busch through a consult-

More international

company news on

Pages 26, 28 and 29

resigns



### **Banque Worms** extends rally

By Our Paris Staff

BANQUE WORMS, the French investment and commercial banking group, yesterday reported a second straight year of profits recovery af-

ter losses in 1984. Mr Jean-Michel Block-Laine, the bank's chairman, said that, if the profits growth continued this year as expected, the bank would seek to. strengthen its capital base next year through a cash injection.

Banque Worms, which is owned by the state-owned insurance group Union des Assurances de Paris (UAP), more than doubled net profits last year to FFr 51m (\$8.4m) as against FFr 20m in 1985. The increase came after a sharp rise in provisions from FFr 278m in 1985, to FFr 352m - taking the bank three quarters of the way to fulfilling the new Bank of France guidelines on provisions over developing country lending.

Operating profits before taxes and provisions rose by 32.7 per cent to FFr 430m. This includes excep-tional capital gains on sharehold-ings of FFr 40m and loreign exchange profits of FFr 35m.

### Christiania Bank surplus rises

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLIS

largest Norwegian bank, increased of the lending growth. its operating profits (before provipared with NKr 1bn a year earlier. faced by parts of the busine

The group's total assets have grown very quickly during the recent years of high growth in the overheated Notwegian economy and have tripled in the last four years from NKr 33bn in 1962 to NKr

100bn at the end of 1986. In 1986 alone the group's total assets increased by 40 per cent from NKr 74.3bn at the end of 1985.

Christiania Bank has gained market share in Norway, and the perent bank claimed yesterday that it costs. Operating expenses rose by had now passed its main rival Den 15.8 per cent compared with the norske Creditbank, which publishes per cent increase in total assets. its 1986 results today.

The pressure on the interest many compared with the norske Creditbank, which publishes its 1986 results today.

Lending by Christiania Bank, immed by 43.4 per cent in 1985 to NKr 54bn from NKr 37.7hn a year earlier, with strong demand coming

Clydesdale Bank PLC

HOUSE MORTGAGE

RATE

CLYDESDALE

BANK PLC

ANNOUNCES THAT ITS HOUSE

MORTGAGE RATE IS BEING

REDUCED TO 11.25% PER ANNUM.

FOR NEW LOANS THE RATE WILL

APPLY FROM MARCH 26, 1987,

AND FOR EXISTING LOANS THE

RATE WILL BE EFFECTIVE FROM MAY 1, 1987

CHRISTIANIA RANK, the second-tor, which accounted for 72 per cent

The bank said that loan losses sions for losses) by 24.4 per cent to had increased in the last two years NKr 1.25bn (3182m) last year comreflecting the problems now being

535m to loan loss provisions before deducting NKr 296m for actual losses. Losses last year were equiv alent to 0.55 per cent of the bank's total loans outstanding compared with 0.50 per cent a year earlier.

The bank said that it had given priority to efforts aimed at reducing

The pressure on the interest margin increased last year with net in-terest income at 2.95 per cent as a percentage of average total assets compared with 3.26 per cent in 1965

### Latin American steel group in the black

based on sales of \$892m, up sharply from sales of BS 7.302m in 1985. The administration of President Jaime Lusinchi said that the company's positive performance last year was due to a recovery in domestic steel demand, foreign exchange earnings, lower interest rates abroad and increased productivity. SIDOR's raw steel production in 1986 reached over 3m metric tonnes, up 12 per cent from the pre-vious year, out of installed capacity of 45m mi per year, Sales volume last year was reported at 237m mt, an increase of 15 per cent over 1985.

By Our Correspondent

ced that its wholly owned

THE VENEZUELAN Governmen amounced that its wholly owner
steel producer, SIDOR (Siderurgica
del Orinoco) last year earned a net
profit of \$68.9m (bolivars 1,000m)
following seven consecutive years
of financial losses.
SIDOR's 1986 earnings were

# Sanofi tries its luck with flowers

offer a lady in France is a carna-tion. The sweet-smelling bloom, variously referred to as the "flower of gods" and the "flower of Lenin", has traditionally suffered from a bad reputation in France.

"I think it is all the fault of opera singers," remarked Mr Henri Blanc, a world expert in carnations, whose family from Barberet & Blanc is the

printing technology group, is being bought by Commerchank from Alifed Signal of the US, prior to being floated on the West international leader in this field.

"It seems that opera-face would throw carnations rather than roses

> bringing bad luck in France."
>
> Bad luck or not, the French Sanofi pharmaceutical and cosmetics group controlled by the French Ed-erica.
>
> Aquitaine oil concern has just the purchase of a Barberet & bought a 35 per cent stake in the Blanc stake marks the French Antibes based carnations and perts. eras (another popular cut flower enter the vegetables and flowers variety) specialist. The large sector, which has been at the centre

Paul Betts in Paris looks at the background to the purchase by a French pharmaceuticals group of a 35 per cent stake in Barberet & Blanc, an Antibesbased flower group with annual sales of FFr 114m.

pharmaceutical concern is also ex- of a number of important biotechpected eventually to increase its nology advances in recent years, stake in Barberet & Blanc.

The partnership between the FI

FRENCH GROUP MOVES INTO VEGETABLE AND BLOOMS SECTOR

The move reflects Sanofi's efforts to build up its presence in the bio-technology business, especially in when a famous sourano started to wours as well as seeds and food lose her voice. Ever since then, the products. Sanofi is already involved carnation has been regarded as in the large crop seed sector, particularly sunflower and maize seeds, through its subsidiaries Rustica in Europe and Dahlgren in North Am-

a-based carnations and gerb-another popular cut flower enter the vegetables and flowers

The partnership between the FFr Riviera-based family concern, with more modest sales of FFr 114m last year, will enable the two groups to develop their respective plant and genetic technologies. The agreement reflects our feel-

ing that it was time for an industrial group like ours to co-operate with a small but high-technology con-cern to boost their future development," said Mr Rene Sautier, Sanofi's chairman.

During the last few years, Barberet & Blanc has developed major

expertise in test-tube growing tech-niques, as well as conducting suc-cessful experiments to create new carnation varieties resistant to a fungus which has severely dam-Sanofi is the latest of a number of

large groups to invest in horticulthree as part of efforts to take the lead in biotechnologies. The Moët-Hennessy champagne and cognac group has invested considerable sums in this sector, including the production of "test tube" roses but lso in the application of these new technologies for vines and fruit

concern's research and develop-ment prospects, the association with Sanofi will help Barbaret & Blanc reinforce itself in the international market for carnations which is worth as much as FFr 10bn in an-

## Petroleos de Venezuela reports \$1.19bn profit

BY JOE MAIN IN CARACAS

VENEZUELA'S Minister of Energy and Mines, Mr Arturo Hernandez Grisanti, revealed yesterday that net profits in 1986 for Venezuela's national oil company, PDVSA, were \$1.19bn (bolivars 8.9bn) on foreign and domestic sales of \$9.76bn.

PDVSA's profits for 1985 were \$1.84bn on total income of \$14.8bn. The oil industry's revenues in 1985 were considerably higher than last year, and a different exchange rate was applied to petroleum activities last year.

PDVSA, whose full name is Petroleos de Venezuela, is Venezuela's make investments this year of largest company and provides the sation with most of its foreign exchanges the sation with most of its foreign exchanges.

Part of PDVSA's good results were due to the company's ability to place its oil with refining and dis-tribution centres in the US and Europe where it is a partner. PDVSA currently has major holdings in oil companies in West Germany (Veba. Oel), Sweden (Nynas Petroleum), and the US (Citgo Petroleum and Champlin Refining).

The Venezuelan minister also said that prices for Venezuela's petroleum exports so far this year averaged just over \$16 per barrel and that the state oil company would

The Government is in the "final In fact, Venezuela's state-owned stage' of formalising its choice of a cil industry performed quite well foreign partner in a coal project last year in spite of a drop of which is expected to produce 6.5m around \$55m in export revenues metric tonnes of coal a year from caused by sharply lower world oil mines in the western state of Zulia,

iary of Italy's ENL Up to now, British Petroleum (BP) was considered a front-runner in the competition. However, government officials would not comment officially on the election of the foreign partner.

Ecofuel, a subsidiary of ENI, recently signed a contract with the Venezuelan government petrochemical company, Pequiven, to set up a joint venture that will build a 500,000 metric tonne per year MTBE (metric) betroiny butyl ether) plant in eastern Venezuela.

Venezuela's exports of crude oil and reserves.

There were rumours that the refined products in 1986 averaged partner in the project, known as over 1.53m barrels a day at an aver-Carbozulia, will be Arco (Atlantic age price of \$13.90 a barrel. This is Richfield) of the US and a subsidemuch lower than the 1985 average price of \$28.55 a barrel but was higher than the Government ex-pected after last year's oil price

> Crude production for 1986 was re-ported at 1,845.000 b/d, not includcondensates and 97,000 b/d of natural gas liquids. ing output of 142,000 b/d of field

Venezuela's estimates of proven crude oil reserves were raised from 29.3bn barrels at the end of 1985 to 55.5hn barrels at year end 1966. This dramatic increase was due to investment in the project is ex- the incorporation of new oil dispected to be \$144.8m. MTBE is an coveries and to the addition of additive used to boost octans in mo-known heavy oil reserves that had not assoline. known heavy oil reserves that had cause of the Government's use of a Mr Hernandez also stated that conservative method of calculating

February 1987

New Issue

International Bank for Reconstruction and Development

A\$100,000,000 141/8% Notes due 1992

Orion Royal Bank Limited

ANZ Merchant Bank Limited

**Deutsche Bank Capital Markets Limited** 

Morgan Stanley International

Algemene Bank Nederland N.V. Banque Nationale de Paris Baring Brothers & Co., Limited

Commerzhank Aktiengesellschaft

Credit Suisse First Boston Limited

DG Bank Deutsche Genossenschaftshank

Genossenschaftliche Zentralbank AG

Morgan Guaranty Ltd

Rabobank Nederland

Swiss Bank Corporation International Limited S. G. Warburg Securities

Banque Bruxelles Lambert S.A.

Banque Paribas Capital Markets Limited CIBC Limited

Commonwealth Bank of Australia

Daiwa Europe Limited

Dresdner Bank Aktiengesellschaft

**Kredietbank International Group** 

Nomura International Limited Salomon Brothers International Limited

Union Bank of Switzerland (Securities)

Westpac Banking Corporation

#### NOTICE TO HOLDERS

#### GTE Finance N.V.

(incorporated with Limited Liability in the Netherlands Antilies)

GTE

Tim Reyal Bank of Camera (Belgham) S.A.,

U.S.\$75,000,000 Retractable Notes due 1996

NOTICE IS HEREBY GIVEN that pursuant to paragraph 4(b) of the Conditions of the above described. Notes ("the Notes"), GTE Finance N.V. ("the Company") has elected to change the interest rate in respect of the Notes for the three year period beginning on 25th April, 1987, which new rate shall be published on 7th April, 1987.

The Holder of any Note may, pursuant to paragraph 5(b) of the Conditions of the Notes, elect to have his Note redeemed by the Company on 27th April, 1987, at 100 percent of its principal amount, in accordance with the Conditions of the Notes. Such election shall be irrevocable and must be made by giving notice of such election in the prescribed form accompanied by such Note to any of the appropriate Paying Agents on or before 16th April, 1987. The prescribed form will be available at the offices of each of the Paying Agents set forth below:

#### **PAYING AGENTS**

Orion Royal Bank Limited. 1 London Wall, London EC2Y 5JX

nque internations à Luxembourg S.A. 2 Boulevard Royal,

West Germany.

The Royal Bank of Canada A.G., Bockenheimer Landstrasse 61, 6000 Frankfurt/Main 1,

Rue de Ligne 1, B-1000 Brussek, The Royal Bank of Canada

(France) S.A., 3 Rue Scribe,

The Royal Bank of Canada (Suices). Rue Diday 6, 1204 Geneva,

DATED: LONDON, 26th MARCH, 1967 For and on behalf of GTE Finance N.V. by:



#### ORION ROYAL BANK LIMITED

mber of The Royal Bank of Canada Groce PRINCIPAL PAYING AGENT

Linder the United States interest Dividend Tax Compliance Act of 1983, any payment made within the United States, including payments by transfer to an account maintained by the payee with a bank in the United States, including payments by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding of 20% of the gross proceeds if payees not recognised as exempt recipients fall to provide the paying agent with an executed IRS Form W-8 in the case of non-US persons or an executed IRS Form W-9 in the case of U.S. persons. Those holders who are required to provide their correct texpayer identification on IRS Form W-9 and who fall to do so may also be subject to a penalty of U.S. \$50. Please therefore, provide the appropriate certification when presenting securities for payment if payment within the United States is sought.

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> Phone: 0636 783227 BISSETS HOTEL GULLANE

MANUFACTURERS HANOYER TRUST COMPANY LISS280,000,000 ing Rate Subordine

Capital Notes due 1997 Notice is hereby given that interest for the period 20th October 1986 to 21st April 1987 will be US\$1,557.47 per (J\$550,000 coupon and will be payable on 21st April 1987 against surrender of Coupon No. 4.



**BUILDING SOCIETY** £160,000,000

Piceting Nata Loan Notes Due 1996 (Series B)



#### Ente Nazionale per 'Energia Elettrica (ENEL)

£100,000,000

Guaranteed Floating Rate Notes 1993

guaranteed as to payment of principal and interest by

The Republic of Italy

In accordance with the provisions of the Notes, notice is hereby given that the case of interest for the three month period 24th March, 1987 to 24th une, 1987 has been fixed at 9% per cent, per annum. Coupon No. 14 will fore be psyable at £622.26 per coupon from 24th June, 1987.

> S. G. Warburg & Co. Ltd. Piscal Agent



#### US\$200.000,000

### American Express Bank Ltd.

Floating Rate Subordinated Capital Notes Due 1999

Notice is hereby given that for the initial interest Period commencing on 25th March, 1987 the Notes will bear interest at the rate of 6%5% per annum. The interest payable on 6th July, 1987 against coupon No. 1 will be US\$187.76 per US\$10,000 nominal and US\$4694.01 per US\$250,000 nominal.

**ORION ROYAL BANK LIMITED** 

### U.S.\$75,000,000

#### EAB FINANCE N.V.

Guaranteed Floating Rate Notes Due 1990

# European American Bancorp (Incorporated with limited liability in New York, U.S.A.)

Notice is hereby given pursuent to the Terms and Conditions of the Notes that for the six months from 28th March 1987 to 28th September 1987 the Notes will carry an interest rate of 613/e% per annum. On 28th September 1987 interest of U.S.\$175-99 will be due per U.S.\$5,000 Note for Coupon No.9

> EBC Arrero Bank Limited (Agent Benk)

2001 March 1987

National @ Provincial **Building Society** 

£200,000,000 Floating Rate Notes 1996
Notice is hereby given that the Rate of Interest has been fixed at 9½% p.a. and that the interest payable on the relevant interest Psyment Date 23rd June, 1987 against compon No. 5 in respect of £5000 nominal of the Notes will be £122.88 and in respect of £300,000 nominal of the Notes will be £2,457.53.



#### US\$500,000,000 The Prudential

Insurance Company of America

#### Collateralized Mortgage Obligations Series 1986-1

For the period 25th March, 1987 to 27th April, 1987 the Bonds will carry an Interest Rate of 6.95% per annum with an Interest amount of US\$284.56 per US\$50,000 (the original Principal Amount) Bond, payable on 27th April, 1987

The Principal Amount of the Bonds outstanding is expected to be 89.330560% of the original Principal Amount of the Bonds, or US\$44,665.28 per Bond until the fourth Payment Date.

Tokyo Pacific Holdings (Seaboard) N.V.

Listed on the Amsterdam Stock Exchange

metion: Pierson, Heldring & Pierson N.V., Herengrucht 214, 1016 BS Amst

on 23.3.87 U.S. \$138.25

Weekly net asset value

Bankers Trust Company, London

MOTICE OF PAGE OF PARTIES FRAB-BANK INTERNATIONAL

USS40.000.000

The National Bank of Kunnik S.A.K., Licer London Branch, 99 Habopagain, Loudon F

Agent Bank

US Dollar Australian Dollar Canadian Dollar 0.012 9.619 -0.821 14.735 -1.553 11.154 -1.270 6.314 -1.535 9.124 -1.570 6.702 -2.366 11.609 -0.606 6.652 - Teles: 812744 JV2 CH 8.440 12.630 9.508 5.804 8.764 5.218 9.740 6.069

# INTL. COMPANIES AND FINANCE

#### Berliner Bank hit by Sharp fall Investors losses on bad loans offer \$190m for BY LESLE COLITY IN SERLIN

Resorts

By Our Financial Staff

THE BATTLE for Resorts Internstional took another turn yesterday when an investor group launched a cash and share offer for the Atlantic City casino business of more

The company received a proposal from RSZ under which holders of B stock would receive \$140 a share in each and one common share in a new company. The B shares were halted on the American Stock Exchange on Tuesday at \$136%.

Holders of A shares would recieve \$15 a share in cash and three of the new shares.

The KSZ ofter, Resorts said, indi-cates that KSZ has a commitment from M. Davies to buy all the spe-cial preferred stick. Resorts has asked Bear, Steams to advise its

Earlier this month, the estate of Resorts' founder, Mr James Crosby, and certain members of his family agreed to sell their B shares with 73 er cent control to Mr Donald Trump, the New York real estate loper, for \$101m or \$135 a

which is in the midst of privatisation, has suffered bad loans of some DM 25m to DM 30m (514m-\$18m). A the bank's earnings which are to be bank spokesman said the head of disclosed next month. its Stutigart branch and the foan department manager had overstepped the branch's loan limit.

smallest among the six which the to DM 30m. bank has in major West German

THE CITY-OWNED Berliner Bank, while the branch head was suspended. A spokesman could not say whether the losses would influence

A larger dividend than the 12 per cent paid in recent years is being considered. Last year Berliner The Stutigert branch is one of the Bank raised profits by 15 per sent

The bank was hit by a bad lost of cities. Loans in the affected branch more than DM 100m in the 1970s to are largely made to small and media builder who over-extended him-masked firms in the Baden-self in the Middle East and went hankrupt. The loan was guarantee Wirttemberg area.

The Stuttgart loan manager was by the city, which absorbed most of relieved of his post without notics the loss.

### Italian telecom group launched in joint venture

BY ALAN FRIEDMAN IN ROME

peny operating in the electronic L90m within five years.

mail sector was launched in Rome Mr Guliano Graziosi, STET's mayesterday by SIP, the state tele-phone utility, Italcable, the long-dis-tance phone business, and SIRT, the state holding company which is nort of the IRI group.

part of the IRI group.

The venture, to be celled Teleo,
will have an initial capital of Libbs. (\$13.8m) and hopes to reach annual

A TELECOMMUNICATIONS com- turnover of between Lasten and

The company will be 50 per cent by controlled by SIP, 40 per cent by Palcohe and 10 per cent by STET. Teleo is to become operative imme-

# in sales by BP France

By Paul Batte in Paris

BP FRANCE, the French subsidiary of British Petroleum, reported yesterday a loss from current operations of FFr 706m (\$116m) last year compared with a loss of FFr 820m the year before.

Sales of the company, which has just changed its name from Société Française des Pétroles RP, declined sharply to FFr 12.70m last year from FFr 24.3bn the previous year.

After drawing from a special provision for changes in stock values, the French subsidiary of BP reported a break-even in its net earnings for 1966. It had also done this the year before when its net earnings were also sero after drawing from the special provision.

Company officials said yesterday that after the latest draw down, there was FFr 922m left in outstanding provisions which could still be drawn.

The company said that its overall operating performance had continued to improve last year. The com-pany would have reported a profit of FFr L14hn if the loss on the detion of the value of its stocks preciation of the value of its such had not been taken into account,

This announcement appears as a metter of record only.

# Banco di Sicilia

U.S. \$250,000.000

Chemical Bank International Limited

**Chemical Bank International Limited** 

First Chicago Limited

**Merrill Lynch Capital Markets** 

S.G. Warburg & Co. Ltd.

**Swiss Bank Corporation International Limited** 

Issuing and Paying Agent The First National Bank of Chicago

# Decade of research lost MILLIONS of pounds worth of research work could have been destroyed in last night's huge blaze at the the Milton Keynes headquarters of the Open

millions of pounds. They included deals with British industry to monitor and analyse the activity of satellites in space.

Geoff Peters, the dean of technology, said: "The effect on our research work is devastating. Some people's careers are affected and a lot of work on research contracts has been lost and can't be Dames to the building and equipment was estimated at 250,000 but the loss of up to 10 years' work stored in the computer was regarded as a far greater blow.

Academics today could not put a price on 2, but 30 hull-time researchers were working on contracts worth

has been lost and can't be replaced."

# 'The effect... is devastating'

The results of the loss of vital records at the Open University are likely to be felt for a very long time.

Control of the contro

Whether it be the academic world or the business world secure data storage is essential. If you are concerned about the safety of your records and are suddenly very aware of what such a loss could do to you —you need professional help. Weston Records Management is a specialist service company able to provide secure off-site storage and management of all your valuable information.

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Weston Security Centre, 100 East Road, London N1 6AA Tel: 01-253 1000

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A\$200,000,000 ment bank.

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ARISTECH/USX INITIAL PUBLIC OFFERING Outstanding for its size and price for a total corporate divestiture.

\$120,000,000

entex Acceptance Corperation

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At Shearson Lehman Brothers, we stand out in our ability to identify global opportunities and engineer innovative financings. That's because we stand alone in our structure as an invest-

These five recent financings are perfect examples.

In each case, departments throughout the firm worked collectively with one centralized Financing Department to consider all possible alternatives.

Coverage specialists identified client needs in keeping with their strategic financ-

ing objectives. Product specialists in debt and equity underwritings, interest-rate and currency swaps, liability management and loan transactions pooled their expertise to

arrive at the best financing strategy. They then worked with our sales, trading and syndicate specialists throughout the world to match clients capital needs with global market

trends. And, vice versa.

As a result of our unique structure, we're able to identify opportunities other firms

might overlook. We're able to save clients considerable amounts of money.

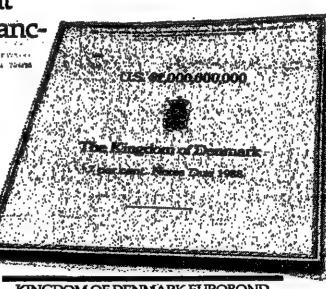
And, more often than not, we're able to create new and innovative ways, of financing that are often adopted by the rest of the industry.

If you'd like to see what our integrated approach backed by \$2.65 billion in capital and a global distribution network can do for your next financing, call

Jim Stern at 640-7272 in New York. Or contact Jacques Gelardin at 626-2525 in London, or Kiyonobu Shimazu at 505-9000 in Tokyo.

You'll see why, time and again, Shearson Lehman Brothers sets out to save clients money and winds up changing the way the business does business.

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The largest fixed-rate issue in the Euromarket



GANNETT STEPPED-UP PUT BONDS The first time a debt option was imbedded in a "plain vanilla" offering.





give the holder the option to buy dollars against D-Marks or

yen and are known as "cur-

Each warrant, priced at \$47.5, gives the right to purchase a nominal \$500 at DM 182.5 or

Y149.5 during the next two

In the D-Mark market, prices were unchanged to slightly

firmer in thin volume. Schweizerische Bankverein (Deutschland) led a DM 200m

five-year 2 per cent equity war-rants band for Inspectorate International, the Swiss-based surveillance and technical

services company.
Each par-priced bond carries
four "A" warrants to buy four

bearer participation certificates

bearer participation certuicates of Inspectorate at SFr 543 for three mouths beginning in May. Upon exercising the "A" warrants, the investor also receives two "B" warrants to buy eight BPCs at SFr 597 each, exercisable for 31 years. In order to buy the "B" warrants, investors can sell their bonds to the borrance at their full par value.

rower at their full par value.
The shares closed yesterday
at SFr 544. The bond traded at
105 bid, and was bought mainly

by Swiss investors.
In Switzerland, volume was

tairly high and prices closed slightly stronger. A recent issue for Hoechst, the West German chemical company,

traded in the grey market at a bid price of 100%, against a par

SKr 100m-125m of their funds

"To put money on deposit at a bank is oldfashioned," said

Mr Andersson. The return is too low today."

The unions have not been

deterred by the scandal revealed recently in Stockholm.

where the city treasurer's office has apparently suffered losses of around SKr 450m through failed speculations in the options and futures markets.

"There is no risk as long as a rear deals at a rock and recognitions in

in the money market,

rency cocktail warrants."

# Managers steer clear of straights

of its apathy by reports of market to end the day bid at central bank intervention to around less 2.

support the dollar. In the Euroyen sector also business was less brisk than bonds prompted by profit tak-ing ahead of the fiscal year end next week. Nevertheless, expectations of a rally in April kept the underlying tone firm.

Dealers generally accorded a quoted at 991 bid. cautious welcome to a Y50bn deal for Norway, ded by Nomura International. The terms were thought tight, but the quality of the borrower's name and the size of the offer-ing looked attractive.

ing looked attractive.

The five-year issue, Norway's second in this market, pays interest at 4½ per cent and is priced at 101½. It was bid at a discount equivalent to, or slightly greater than, the full 11 per cent fees. Meanwhile, two deals sur-

faced in the Eurosterling mar-ket, although this sector was o in a subdued mood ahead of the release of today's UK trade figures — expected to be a crucial indicator of the shortterm path of sterling interest

Between 10 and 15 of the member unions in LO, the powerful blue-collar workers'

The Swedish unions have shown in recent years that they

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

trade unions are to become a Swedish capitalism closely new player on the fast-growing Swedish monay market.

Between 10 and 15 of the member unions in LO, the swedish capitalism closely associated with the Wallenberg dynasty, for around SKr 100m and has since participated in an unprecedented boom in banking

trade union confederaton, are planning to invest around SKr 700m (\$110m) of the unions' funds on the money market. A formal decision on the scheme is expected before

The unions that are expected to join in the new venture into the money market include the engineering, building, factory and municipal workers' organisations.

The funds will be managed by

A TRICKLE of non-dollar and days, creating concern that cent above the closing level in central banks were defending equity-related

Enrobonds demand for this type of paper New York on Tuesday Yester the dollar, Citicorp Investment emerged yesterday as new — which still comes chiefly day, the issue traded at 991 bid. Bank announced a novel issue equity-related Enroponds
equity-related Enroponds
emerged yesterday as new —which still comes can a seven issue managers continued to from the UK institutions — issue managers continued to from the UK institutions — issue clear of the straight, fixed would be swamped. Tuesday's steer clear of the straight, fixed would be swamped. Tuesday's five-year issue for the Leeds rate Eurodollar market. That five-year issue for the Leeds sector failed to be lifted out Permanent eased with the

Dealers were reassured to find that the terms of the Woolwich's £50m five-year offering business was 1838 urish and with a work of the state of Japanese domestic a 91 per cent coupon and price falls of Japanese domestic a 91 per cent coupon and initial yield net of fees of 59 basis points over that of a comparable gilt. Chase Investment Bank led the deal, which was

Union Bank of Switzerland (Securities), in contrast, seemed to be pinning its hopes on a further rally in the Euro-sterling market with its £50m five-year issue for Chrysler Financial Corporation, whose terms seemed tight,

The 91 per cent issue, priced pared with 11 per cent fees. Chrysler's triple-B credit rating is under review with Standard & Poor's, although Moody's Investors Service has confirmed its BAA 1 rating.

Salomon Brothers Inter-pational led a \$100m 15-year convertible issue for Enserch Corporation, the US diversified energy, engineering and con-struction company. The 61 per Woolwich and Equitable struction company. The 61 per became the third UK building cent bond, priced at par, may be society to tap the fixed rate exchanged for shares at a con-Eurosterling market in recent version price of \$273, 21.67 per

A GROUP of leading Swedish one of the main bestions of in getting a high return on your trade unions are to become a Swedish capitalism closely capital," said Mr Kjell Anders-

The unions that are expected

The funds will be managed by Sparbankermas Bank (Swedbank), the central bank of the country's savings banks movement, and will be supervised by

Daiwa Europe led a \$70m five-year equity warrants deal for Chivoda Fire and Marine Insurance, to an enthusiastic response from the market, it traded as high as 1104 bid.

The lead-manager said it was the first such issue for a Japan-ese company in the insurance sector, where share prices are thought to have room to move

#### INTERNATIONAL BONDS

np, Chivoda's shares stand on a price/earnings ratio of about The deal has an indicated 21

per cent coupon and par issue (Europe) meanwhile led a \$150m five-year equity warrants bond for Kelhia Electric Express Baffway. It also has an indicated 21 per cent coupon and par price.

A NZ \$75m two-year 19 per cent issue for Swedish Export Credit appeared, led by Credit Suisse First Boston and priced at 1014.

Late in the day, Banque Paribas Capital Market an-nounced an Ecu 145m 10-year 78 per cent deal for Euratom, the European atomic energy community. It was priced at 1011.
As reports circulated that

son, financial manager of Metall, the engineering workers' union.

In a trade union you can't

deny yourself a return on your money because of some ideologi-

cal belief that gaining interest

is wrong."

Sweden has one of the most

highly unionised workforces in the world with substantial assets, and leaders of the Swa-dish labour movement have

shown increasing interest in

### VW's forex dealer not bound by gentlemen's agreement

By Holg Simonian in Frankfurt JOACHEM SCHMIDT and

Partner, the small Frankfurt foreign exchange broker whose senior partner, Mr Joachim Schmidt, is being sought by prosecutors investi-gating the DM 486m (\$268m) alleged foreign currency fraud at Velkswagen, did not belong to the association grouping West German foreign exchange brokers, senior West German bankers

The association has a form of "rentlemen's agreement with the country's banks whereby members do not accept business from institutions other than banks. Mr Schmidt's firm would not have been bound by these rules, explaining how it might have been doing busness with VW directly.

The agreement between the forex broking firms and the banks is in deference to West German credit law. The regulations, introduced after the 1974 Herstatt crisis, states that banks cannot trade in "risk-related foreign exin "risk-related roreigh ex-change" beyond 36 per cent of their capital. By contrast, West German companies deal-ing in foreign exchange are not subject to this limit. It has recently been alleged that some banks used this loophole to park excess positions overnight with VW. Some senior German treasury

executives tacitly accept that the practice may have taken place, but they insist that no German bank was involved. Meanwhile, Mr Schmidt remains conspicuously absent

offices on the top floor of a new office building in Feter-backstrasse, in the heart of Frankfurt's banking district. It is not the easiest place to get into. Visitors emerging from the lift are confronted with a wall of thick herizon-tal layers of being and black plassic.

There is no bell, nor any shown in recent years that they have few ideological inhibitions in the hunt for a better return on their considerable financial assets.

Two years ago LO itself bought a stake of close to 2m shares in Skandinaviska Enskilds Banken, ebvious way of communicating with those inside. With luck, a lock clicks, opening a small door discreetly cut into the wall.

The chrome and black interior water against the letters.

The chrome and black interior puts even the latest London broking houses to shame. Two shing, black, hexagonal trading desks, bursting with high technology, dominate the fisor, Offices are at one side.

No, Mr Schmidt is not here.

No, no-one knows when he is coming back.

Visitors are clearly not welcome. But, if a glimpse of the

come. But, if a glimpse of the firm's present business is any-thing to go by, they may be providing the only distraction right new.

#### CP issues for **NEC** and Saab

TWO NEW Enrocommercial paper programme were launched yesterday, one for NEC, the Japanese electronics group, and the other for Saabthe Swedish automotive and aerospace concern.

The NEC pregramme, in the name of a Dutch subsidiary but guaranteed by the parent company, is for \$15'm and carries a sterling option. It is aimed at funding Euro-

Arranged by Morgan Guaranty, the paggramme's other dealers are Chase Manhatton, Shearson Lehman Brothers, and Swiss Bank Saab-Scania has appointed askilda Securities and as dealers for its \$100m programme. While the notes will be principally denominated in dollars, there is a provision

**Matsushita** 

Electric offering MATSUSHITA Electric Industrial, Japan's largest maker of consumer electric and electronic products, is to offer "7200hn in unsecured convertible debentures in the domestic market, APDJ re-

ports from Tokyo.

The projected issue is believed to be one of the largest in Japan by a private cor-Matsushita said the sub-

scription period would begin on April 20 and end on April 30. The closing date of the 38. The closing ann or me issue is set for May 2.

The issue, Matsushita's third offering of unsecured convertible debentures in the domestic market, is to be underwritten by a syndicate led by Yamaichi Securities, Nemura Securities, Nikko Securities, Daiwa Securities and National Securities.

Credit National YESTERDAY'S International Bonds report wrongly referred issuė for Credit Lyonnals. The issue was in fact on behalf of Credit National. We regret this

Average price change on day +61c on SWISS FRANKE STRANKETS | Same | SMI | SMI

# Desjardins to go public but keep mutual status

DESJARDINS, the big Quebec, Caisses themselves," says Mr Populaires and the co-operative credit union, has found a way claude Beland, who took over structure of Desjardins group for a co-operative organisation as Desjardins' president this preserved.

to go public.

Based in Quebec City, Desjardins was organised on European co-operative principles in 1901 to provide loans. to small farmers and tradesmen turned away by the banks. Its assets now stand at C\$30bn (US\$22.9bn), and its 1,400 Caisses Populaires, or credit union branches, are spread throughout Quebec—sometimes they are the only financial institution in town.

stitution in town.

Technically each is autonomous, with its own local board, but the 1,400 Caisses are grouped together in 11 "Regionales." These in turn own other institutions, including a phylosele heat and alea ing a wholesale bank, and also ing a wholesale bank, and also control general policymaking through La Confederation des. Caisses Populaires at the top of the pyramid.

The Caisses Populaires alone, with assets of nearly \$25bm, equal all other Canadian credit unions in size. Years ago, they became by far the Israest retail

became by far the largest retail competitors of the chartered banks in Quebec.

The Caisses were among the first institutions in Canada to grasp the nettle of computer trust company that owns 10 per technology, and the third round cent of a broker, an industrial of modernisation in 20 years holding company with invest-will soon link each Caises ments in several hig companies. Populaire electronically with its and an industrial credit companies covering insurance. tutions covering insurance, trust and brokerage services.

The Despardins movement is, therefore, ready for the age of financial services deregulation, but to keep up with the rest of the industry and maintain its market share, it needs access to further capital. The challenge is to use the accumulated reserves of the Caisses to the maximum to borrow through the financial markets. "Our financial leverage should be in

Fach Caisse, by the rules, has would differ from Power Finan-to put about half its annual cial and Laurential Group, two surplus to reserve while the rest Montreal diversified financial is paid out in rebates to depo-services groups which have set collectively the Caisses have built up about C\$300m in surplus reserves, equivalent to re-trined earnings, on which further leverage can be based. said Mr Beland said Mr Beland.

His proposal is to create a finencial holding company controlled by the Regionales. This

Robert Gibbens on how a big Quebec credit union plans to raise fresh capital

company would issue equity to the public, and the stock would be quoted on the Montreal and Toronto stock exchanges. Designations already owns the Caisse Centrale, a wholesale bank operating in national and international money markets, a

trolled by the Regionales and two of them have already raised equity through public subscrip-

tion.
Under Mr Beland's proposal, the Regionales would exchange their holdings in these institutions for stock in the new financial holding company, and continue to exercise their traditional control of overall policy through La Confederation. The Regionales would remain con-

services groups which have set a goal of expanding nationally and internationally.

The Designation holding company would use the hidden assets of the Caisses Populaires to improve leverage and expand activities primarily in Quebec, though some of the new capital could lead to larger investments

could lead to larger investments outside the province.

Desjarding recently hired Mr. Georges Lafond, former vice-president of finance at Hydro-Quebec, the provincial electricity utility, to work on ways to get more access to outside capital while preserving the cooperative or mutual ownership structure.

operative or mutual ownership structure.

Mr Beland's plan has some parellel with new freedoms granted to Quebec-incorporated mutual life insurance companies in 1963. They were allowed to set up financial holding companies which could then raise equity from the public and expand unfettered in the national financial services field.

Several mutuals did this in Several mutuals did this including Laurentian Mutual Assurance, parent of Laurentian Group, well aheal of trends in Ontario.

Ontario.

Desjardins has at times been criticised for parochialism and a refusal to invest sufficiently in Quebec's economic development. But it is already linked with credit unions in other provinces and its wholesale bank raises funds in national and international money markets and offers corporate lending ser-vices outside Quebec.

cial holding company, and con-tinue to exercise their tradi-tional control of overall policy laires would not only prepara-through La Confederation. The Regionales would remain con-trolled by individual Caisses competitive edge.

### Turkey approves foreign-owned broker

TURKEY'S FIRST foreign II, 525m (\$677,000), is owned see owned brokurage house, Turk-by Asian Oceanic Group by Asian Oceanic Group, a invest Asian Oceanic Group Hong Kong-based financial ser-Menicul Klymetler, has been vices company. The company is given permission to operate by the Capital Market Board, Seater reports from istabil.

. The Istanbul stock exchange was reopened at the end of 1985 after 80 years by the iven permission to operate by offering corporate finance ser. 1985 after 60 years by the he Capital Market Board, vices as well as money and Government of Mr Tungut Ozal, leuter reports from istantal. capital market dealings, accord. who is keen to develop the Turkinvest, with capital of ing to Mr Niko Maksimyadis, capital market.

#### FT INTERNATIONAL BOND SERVICE

and



Swedish unions to play the money market

#### DAI-ICHI KANGYO BANK NEDERLAND N.V.

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## INTL. COMPANIES and FINANCE

# Elders Resources taps rich seam

of the year.

MR GEOFF LORD, managing cash-generating services it could, passed on to Elders Resources, director of Elders Resources, provide to the industry. These : The development division the Australian natural resources company, is a man in a hurry.
He want to complete three big
corporate moves by June.
The first could be announced today when the group reports its interim results for the six

<sup>28</sup> 1987

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1 March 5

at the same time marketing metals and minerals, financing, metals and minerals, financing, building and managing mines, and contract mining. These activities are combined with an investment operation in which the group runs a rapidly growing portfolio now worth more than A\$300m.

It is a combination of activities are combined as a combination of activities are combined as a combination of activities are combined as a comb

It is a combination of service and investment companies, which is possibly unique in today's mining industry. The theory is that the service companies should generate cash and steady profits and at the same time channel information about the market to the deal-makers headed by Mr Lord. It is a combination of service headed by Mr Lord.

The purpose of the investment The purpose of the investment side is not just to make quick trading profits—although it does do that. It is also to take advantage of the fact that there are, in Mr Lord's view, too many resources companies in Australia. He believes Elders Resources can be a catalyst in bringing some of them together—particularly in onshore oil and gas.

Elders Beauty of the investment corporate corporate of the first taday whe its interior in the profit of the profit of the first taday where th

Elders Resources was established by Elders IXL, the Australian brewing, pastoral and finance group, as a vehicle for its interests in natural resources. Mr John Elliott, the Elders IXL chairman, retained 45 per cent and put in Mr Lord, his strategy director, to run the

he says. As a result, he says, Elders IXL is entitled to Elders IXL in 1984. Elders IXL the group deliberately decided shares in BHP's imminent flots took a 15 per cent stake in against concentrating on mining tion of its gold interests as BHP Kidston Gold, which is passed per se and instead looked to Gold: these shares are to be on to Elders Ressurces.

provide to the industry. These activities have been grouped in four divisions — marketing, operations, development, and finance.

In marketing, it has established a string of offices around the world, primarily by acquiring seven trading companies which are both expected to start producing gold at the end

months to December.

On past performance, there is every chance that Mr Lord will meet his deadline. Established only in 1985, Elders Resources has grown at a breathless pace to a market capitalisation of nearly A\$500m (US\$347.3m).

It has done this by shooting off in a number of directions at the same time—marketing

we have to weld it all mainly to gold companies. The ELDERS RESOURCES has found a profitable gap in the market, says Mr Geoff Lord (right) its managing director, by leading on projects which banks reject as too risky. The company applies a difficult test because it considers a scheme safe if it could manage it itself in the event of a default. Mr Lord also wants to complete three big corporate moves by June. The first could be announced

its interim results for the

eix months to December.



of some A\$400m on its books,

together."
Elders Resources does run
one wholly-owned gold mine—
Red Dome in Queensland,
which came into production in
mid-1988 and should have an
output of 60,000 ounces a year. But its operations division is mainly concerned with manag-ing mines for other companies, including a number for BHP, Australia's largest group.

group has found a profitable gap in the market, says Mr Lord, by lending on projects which banks reject as too risky. But Elders Resources applies a different test because it considers a scheme safe if Eiders Resources could itself manage it in the event of a default. Banks hate that option, he says.

resources. Mr John Elliott, the Elders IXL chairman, retained 48 per cent and put in Mr Lord, his strategy director, to run the new company.

Mr Lord, a 42-year-old industrial manager with an MBA, Elders IXL and BBP, built up had no experience of mining. "I am a businessman, not a mining man. There's a big difference," he says. As a result, he says.

Elders IXL is entitled to Elders IXL in 1984. Elders IXL in party ere take in the took a 15 per cent stake in the control of the companies, hate that option, he says. A good example of how the group's separate activities interrelate is the Kidston gold mine, in Queensland, which was cross-shareholdings between developed by Placer Development, the Canadian gold company. Placer could not find a partner for the large-scale, low-grade mine until it came to Elders IXL is entitled to the control of the companies, hate that option, he says.

Last year, Elders Resources sold these shares for A\$110m, making an estimated net profit of over A\$40m; in addition the group made money on arranging finance and managing the mine under contract.

Elders Resources has taken similar steps at Mount Pleasant, in Western Australia, where it has financed development, taken stakes in two of the participatstart producing gold at the end ing companies - Square Gold and Southern Resources - and In finance, Elders Resources has a joint venture company with Elders INL to lend money to fund natural resources schemes. The company has loans will manage the mine.
The present focus of atten-

tion in Mr Lord's investment division is oil and gas. Elders Resources has important stakes in three of Australia's largest on-shore operators—Santos, where the interest is 15 per cent, Bridge Oil (23 per cent) and TMOC Resources (20 per cent). All three are active in the Cooper Basin, Southern Australia, where there are 35 blocks run by different combizations of companies.

holding their breath for Elders holding their oream for Elders Resources to rationalise control. Earlier this year, the group made a sighting-shot of a bid for TMOC. It might, however, view as less than hostile a much higher bid made this week for TMOC by Santos.

In 1985-80 a A\$31.4m net profit on the Kldston shares helped to take Elders Resources to a total for the year of A\$44.3m. This year, financial analysts believe it could make more than A\$40m, without any exceptional contributions. To-day's interim results should show if the group is on target.

Stockbrokers who follow Elders Resources are full of praise for the company, not supprisingly given the way the shares have climbed from 75 Australian cents early last year Worthington, of London broker L Messel, writes in a recent report that Elders has taken over where the major mining groups have left off, actively seeking to finance operations

when prices are depressed. Mr Lord says it is a matter of looking for opportunities in natural resources, particularly those "in a mess". "The bigger the mess the more interesting it becomes for us." This advertisement compiles with the requirements of the Council of The Stock Exchange. It does not constitute an offer of, or invitation to the public to subscribe for or purchase, any securities. These Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and are not being and may not be afford, sold or delinered, directly or indirectly, in the United States or to or for the account of any U.S. person as part of the distribution of the Notes.

U.S. \$300,000,000

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The following have agreed to subscribe or procure subscribers for the Notes:

7% Notes Due 1990

Credit Suisse First Boston Limited

Deutsche Bank Capital Markets Limited

Nomura International Limited

Salomon Brothers International Limited Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited

Bankers Trust International Limited

Banque Générale du Luxembourg S.A.

Banque Paribas Capital Markets Limited

Dresdner Bank Aktiengesellschaft

Banque Bruxelles Lambert S.A.

Banque Nationale de Paris

**Daiwa Europe Limited** 

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The issue price of the Notes is 1011/1 per cent. of their principal amount, Application has been made to the Council of The Stock Exchange for the Notes to be admitted to the Official List.

Interest will be payable annually in arrears on 9th April of each year, beginning on 9th April, 1988. Listing Particulars relating to the Notes and the Issuer are available in the statistical service of Extel Financial Limited and copies may be obtained during usual business hours up to and including 30th March, 1987 from the Company Announcements Office of The Stock Exchange and up to and including 9th April, 1987 from:

Credit Saisse First Boston Limited, 22 Bishtpagate, London EC2N 4BQ

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

Chemical Bank, Chemical Bank House, 180 Strand. London WC2R 1EX

26th March, 1987

## Swire Pacific earnings up 46%

**Profits dip** 

at Wormalds

WORMALD, the Australian fire

protection and security group, showed a slight dip in not profits

for the six months to December to A\$13.16m (US\$9.14) from

SWIRE PACIFIC, the Hong Kong trading and property group, yesterday announced net profits up nearly 46 per cent to HK\$1.79th earthy at Hong Kôdg Afreraft at around HK\$6bn.

(US\$228.8m) on improver of TK\$1.869th, an increase of 21.3 per cent to HK\$1.45m and per cent.

Swire also recorded an extraordinary profit of HK\$1.88th resulting from the sale fo 15.75 per cent of Cathay Pacific Airways, in which it now holds a 50.23 per cent controlling interest, to the public early last year.

Mr Michael Miles, chairman, results. In addition, the trading said all Swire's businesses had division benefited from strong dividend of \$23 cent per cent per cent and controlling and division benefited from strong dividend of \$23 cent per cent per cent per cent.

The industries division also project you can bet your bottom dollar Swire will be there."

Magnetics in the US video market, the Coca-Cola franchises and Continental Can Hong Kong, Mr Miles are now studying the proposal, but so decision has been made.

Swire is planning a one-for-five scrip issue for April 24. A final dividend of \$23 cent per cent per cent per cent in the US video market.

The industries division also proposal put for a new affort west of Hong Kong, Mr Miles said that if the strengthening of the residence in the US video market. The industries division also per cent controlling interest, to the public early last per cent controlling and Continental Can Hong Kong.

Mr Michael Miles, chairman, results. In addition, the trading dividend of \$23 cent per cent controlling division benefited from strong division depends on the controlling described the territory at the described the territory at at round HK\$6bn.

Referring to a proposal put for a new affort west of Hong Kong, Archael in the world to do proved to the territory at at round HK\$6bn.

Referring to a proposal put for a new affort west of Hong Kong, Archael in the world to do proved to a proposal put for a new affort west of Hong Kong, Archael in the world to do proved to a proposal put for a new affort w

air michael Miles, chairman, results. In addition, the trading fine lividend of 323 cent per made good progress during the smoot business.

The Miles said Swire would shapping, offshore services and dockyard division, which registers.

The said substitute the strong final dividend of 323 cent per B. Share and 8.8 cents per B. Share has been recommended. Total dividends for the year oping existing businesses, prisoned are up 32 per cent on 1985.

Rise in sales and income

HR-TVB, the Hong Kong Tele-vision company in which Perth-based entrepreneur Mr Alan Bond holds a 26.7 per cent stake, yesterday amounced a year to 46 cents a share.

for HK television group

BY OUR HONG HONG CORRESPONDENT

#### Brierley stymied on **Progressive**

By Bruce Jacques in Sydney MR RON BRIERLEY, Austra-

MR RON BRIERLEY, Australian entrepreneur, yesterday appeared to be stymied on his NZ\$508m (US\$286.4m) bid for Progressive Enterprises, a New Zéeland supermarket chain.

The New Zeeland-based Rainbow Corporation, which already controlled 44 per cent of Progressive, amounced it had lifted this stake to 52 per cent, making the group a subsidiary. Rainbow is proposing a merger Rainbow is proposing a merger with Progressive through a complex structure involving a

Brieriey Investments (BIL) responded that it would push ahead with its bid.

ahead with its bid.

Mr Brieriey has meanwhile continued to bob up elsewhere with minority positions in potentially explosive situations. Industrial Equity (IEL), his Australian flagship, has confirmed the purchase of a 10 per cent stake in Heath Petroleum, currently the subject of a bid from a small industry colleague. Claremont Petroleum. colleague, Claremont Petro-leum, This adds to a string of other minority stakes bought in recent weeks, including:

stake, yesterday announced a stake, yesterday announced a stake, yesterday announced a stake, year to 46 cents a share.

Lower earnings from Brazil reflected the price freeze there, but profits elsewhere were ahead.

The proposed listing of Wormald's American and European operations had been affected by the losses during the period but preparations for listing were going shead.

Wormald said restructuring in Asia was proceeding with its stake in Wormald International NZ now 49 per cent.

Stake, yesterday announced a year to 46 cents a share.

A reorganisation of Malaysia (SBM) bringing to tall dividends for the year to 46 cents a share.

A reorganisation of Malaysia (SBM) to transfer its cinema operations by BIL;

An 3 per cent stake by IEL.

The growth is understood to be mainly stributable to an increase in overseas programme licensing business, which contributes some 15 per cent of net reversil years of losses for swall its stake in Wormald International NZ now 49 per cent.

TVB is effectively controlled by Shaw Brothers, although it bringing total dividends for its decision by Malaysia (SBM) of A reorganisation of Malaysia (SBM).

Wormald selsewhere were a proposed listing of Wormald Salaysia (SBM).

The growth is understood to be mainly stributable to an increase in net year to 46 cents a share.

A reorganisation of Malaysia (SBM) to transfer its cinema operations building products group, bringing to tal dividends for Malaysia (SBM)

The growth is understood to be mainly stributable to an increase in net year to 46 cents a share.

On 17 per cent take by IEL.

New Zealand-based NZI

On 18 per cent take by IEL.

New Zealand-based NZI

On 19 per cent take products f

# This notice compiles with the requirements of the Council of The Stock Exchange and does not constitute an offer of, or nyllation to subscribe for or purchase, any Securities. The Securities referred to below have not been registered under the United States Securities Act of 1933 and may not be offered, sold or delivered directly or indirectly in the United States of America, its territories of its possessions or to United States persons.



#### A\$125,000,000 Puttable Adjustable Rate Notes due 1992

The Commonwealth of Australia guarantees the due payment of all moneys that are, or may at any time become, payable by the Commonwealth Bank of Australia

issue Price 101 per cent.

The following have agreed to subscribe or procure aubscribers for the Notes:

Swiss Bank Corporation International Limited Commonwealth Bank of Australia Credit Suisse First Boston Limited Hembroe Bank Limited

Algemene Bank Nederland N.V. Bank of Tokyo International Limited Banque Nationale de Paris

ANZ Merchant Bank Limited Banque Bruxelles Lambert S.A. Creditanstalt-Bankverein Deutsche Bank Capital Markets Limited **Marrill Lynch Capital Markets** Rabobank Nederland

Nomura international Limited Union Bank of Switzerland (Securities) Limited Julius Bast International Limited Rence della Svizzora Hallena

Bence del Gotterdo. Banque Privée Edmond de Rothschild S.A. Compagnie de Banque et d'Investissementa, CBI HandelsBank N.W. (Overseas) Ltd. Londont Oder International Underwriters S.A. Sweetin International Securities Limited

Swise Camone banks

Unigestion S.A., Geneva Application has been made to the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The Stock Exchange") for the Notes to be admitted to the Official List aubject only to the issue of the temporary Global Note. Interest is payable annually in arrear on 6th April, the first payment being made on 6th April, 1968. Listing Particulars with negard to the Notes are available in the statistical services of Extel Financial Limited and may be obtained from usual business hours up to and including 30th March, 1987 from the Company Announcements Office of The Stock Exchange and Listing Particulars will be available up to and including 10th April, 1987 from:

Suise Bank Corporation International Limited Three Keys House 130 Wood Street

Nivison Contrade Lithited Bartlett House 9-12 Basinghall Street

Dankora Trast Company Dashwood House 69 Old Broad Street

26th March, 1987

# Midiand Business

### **CLIENTS' PREMIUM DEPOSIT ACCOUNT** INTEREST RATE CHANGE.

With effect from 26th March 1987 the interest rate per annum payable on this account is as follows.

> £25,000 - £99,999 8,50% gross 6.35% net. £100,000 and over 9.00% gross 6.73% net.

CHO THE PERSON THE THE

Notice of Annual General Meeting of Shareholders

IB∞B

## **DOLLAR-BAER**

ulius Baer U.S. Dollar Bond Fund Ltd.

purposes:

1. To receive and consider and, it thought fit, adopt the accounts presented by the Directors for the year ended 31st December, 1986 and the reports of the Directors and Andhors.

Copins of the Annual Report including Audited Accounts are available for imprection and may be obtained at the registered office of the Company and the Annual Report including.

3. To appoint Auditors and authorize the Directors to fix the Auditors'

1100, Grand Cayman, Cayman Islands. A some process counted to attend and vota is entitled to appoint one or more proximate to attend and vote instead of him. A great proxy need not also be a stareholder. But Jalles Dear & Ca. Lat. Exercise of these rights in respect of Babahafetture 26 man (2). A sharebokler cultied to attend and vota

NOTICE IS HEREBY GIVEN of the 1987 Annual General Meeding to be held at Julius Beer Bank and Trust Company Ltd., Buttenfield House, Grand Cayana, Cayanan Iahank, on the Mith day of Anni, 1987 at 10 a.m. for the following purposes:

1. To receive and consider and, It then two business days prior to the date.

By order of the Board Dollar-Buer, Jedius Secretary and Bugistum:

Base U.S. Dollar Bond Fund Ltd., P.O. Bux: Julius Buer Book and Trans Company Ltd.,

1100, Grand Cayman, Cayman Islands. Datterfield Storage

Exercise of these rights in respect of Behabulatura boacet abants will be recognized only on Substantial

Notice of Annual General Meeting of Shareholders

B∞B

#### D-MARK-BAER Julius Baer D-Mark Bond Fund Ltd.

thought fit, adopt the accounts presented by the Directors for the year opded 31st December, 1986 and the separts of the

2. To catify the acts of Directors, 3. To appoint Auditors and authorize the Directors to fix the Auditors'

1300. Great Comm. Comm. Educate. A shareholder catalog to amount and with is entitled to appoint one or more proxite to attend and vote instead of him. A

NOTICE IS HEREBY GIVEN of the presentation at the Meeting of the boarer 1967 Annual General Meeting to be held as Julius Baur Bank and Trust Company bolding, Such evidence may be obtained Lad., Butlerfield House, Grand Cayman, Logman Islands, on the 14th day of April, Agent Bated below against written 1967 at 10:30 a.m. for the following receipt, which must be produced at the

Copies of the Azumal Report including Audited Accounts are available for inspection and may be obtained at the registered office of the Company and

order of the Beart D-Mark-Beer, Jedies Secretary and Registrat: ner D-Mark Bond Food Lad., P.O. Bur.
Julius Borr Bank and Fault Company Lal.
M. Grand Copman, Copman Islands.
Butterfield House P.O. Box 250, Good Cryman, Cryman

to attend and vote instead of him. A printy stood not also be a shareholder. Bank Jelles Beer & Co. Ltd. Exercise of these rights in respect of Banklefstress 36, 200 Zuckle buster thems will be recognized only on

Notice of Annual General Meeting of Shareholders

JB∞B

LIQUIBAER Julius Baer U.S. Dollar Fund Limited

suppose or others there will be rougaized only on presentation at the Meeting of the heart mutilisate or natisfactory resistance of the hold-ing. Such evidence may be obtained by de-positing the certificate with one of the Agents into below against written receipt, which must be produced at the Meeting.

To receive and counter and, if thought the adopt the accounts presented by the Directors for the year ended list December, 1986 and the reports of the Directors and Auditors.

2. To railly the acts of Directors. By order of the Board Liquityang, Julius Boar U.S. Dollar Fund Limited, P.O. Box 1800, Grand Cayman, Cayaster Islands.

A shareholder holding registered shares is en-baled to attend, vote and appoint one of there provides to attend and vote instead of him. A prawy acod not be a shareholder of the comny aced not be a shareholder of the com-reholder holding bearer shares is entitled end and vote. Exercise of these pights in

Busk Julius Steer & Co. 1.62. Berlis Miscles Hotma, Berlis Miscles Lotation ECSA 700E Unified Minglism

North John Beer & Co. Lat. Behaviorance 36, 6019 Zurich Seitzerland

Copies of the Annual Report including Amfi-ted Accounts are available for inspection and may be obtained at the registered office of the Company and from the Agents listed below.

There are no service contracts in existence between the Company and any of its Directors and mode are proposed.

Participating shares are listed on the London Stock Exchange and particulars of the Con-puny are available in the Extel Statistical Ser-vice.

The second of th

### FINANCIAL SERVICES AND PAPER DIVISIONS BOOST PROFITS

# BAT profit rises 19% to £1.4bn

BAT Industries, the tobacco, retailing and financial services group, produced pre-tax profits of £1.39bn in 1986—up 19 per cent on 1985's £1.17bn-helped by a doubling of profits from its financial services businesses and a strong performance by its paper operations.

The results were actieved on

turnover 12 per cent higher at £19.17bn (£17.05bn). After lower interest payments, but a higher tax charge, earnings were 17 per cent higher at 53.51p a share (45.72p). The final dividend is 8.8p, making a total for the year of 14.3p, up 18 per cent on the previous

year.
The figures were in line with market expectations and the shares closed at 528p, down

Second half pre-tax profits totalled £841m, against £552m in the first half and £728m in the second half of 1985,

The group's core tobacco businesses edged profits up by 4 per cent to £764m (£738m) on a 2 per cent increase in worldwide cigarette volume. But BAT has diversified market in recent years, and tobacco's share of group trading

HONAL BRE	AKDOWN	_	
		Tradia	ig profits (m)
1986	1985	1986	1985
8,339	7,170	764	738
4,762	4,671	211	186
1,755	1,479	217	168
3,179	2,182	282	135
1,132	1,529	43	66
19,167	17,051	1,515	1,293
	Tur (1926 \$,339 4,762 1,755 3,179 1,132	8,339 7,170 4,762 4,671 1,755 1,479 3,179 2,182 1,132 1,529	Turnever (£m) (6 1986 1985 1986 2,339 7,170 764 4,762 4,671 211 1,755 1,479 217 3,179 2,182 282 1,132 1,529 41

profits fell from 57 per cent in years in the group, this sector 1985 to just over 50 per cent now contributed 19 per cent of last year, with financial serprofits. Eagle Star grew by 32 per cent in general premiums to over £1bn and 39 per cent in

vices, paper and retailing con-tributing nearly half.

Group retailing profits were
18 per cent higher at £211m, with the Argos stores having an excellent year—profit from trading was up 30 per cent to £40m, with good results from to £40m, with good results from toys, sports goods and jewellery, and a "most encouraging start from the five new superstores." In the US, Saks Fifth Avenue passed \$1bn of sales and profits of \$100m, while Marshall Field's increased profits by 18 per cent.

per cent in the rapidly expand-ing US carbonless copying paper market, and increased total profit by 24 per cent, while Financial services had a good paper market, and increased year, with profits of £282m total profit by 24 per cent, while against £135m in 1985. BAT Wiggins Teape produced a 36 pointed out that after just three

pean carbonless.
In tobacco, the US domestic cigarette market remained highly competitive in 1986 and industry volume was down 2 per cent. Brown and Williamson's domestic market share reduced slightly, from 11.9 per cent to 11.7 per cent, while trading pro-fit increased by 18 per cent in

In West Germany, higher prices and stronger exports helped BAT Cigarettenfabriken to better profits, but in Brazil severe price restrictions meant Souza Cruz gained little in pro-fit from its 20 per cent increase in volume.

Group investment in totalled £150m (£166m) against interest payments of £238m (£286m), while tax totalled £524m (£430m).

There was an extraordinary credit of £75m (debit of £34m) comprising an after tax gain of £49m on the sale of its interests in the Grovewood Group and the release of £32m from a provision set up in 1985 for the restructuring of the BATUS retall division. During the year 88 BATUS stores were sold for

#### Charles Barker profits up to £3.4m

In its first full year figures since going public, Charles Barker, advertising and public relations, increased its pre-tax profits by 31 per cent from £2.62m to £3.43m. Billings, the traditional yardstick for measuring this type of business, increased from £136.6m to £175.7m, a rise of 29 per cent. As forecast at the time of its Offer for Sale last May, the final Offer for Sale last May, the final dividend is 2p for a total of 3p net. Stated earnings per 5p share rose from 7.2p to 10.3p.

Mr Antony Snow, the chairman, said prospects for the future continued to be very encouraging. Its four skill areas had considerable growth potential. He expected signi-ficant organic growth from existing clients

New clients include Boots, Gillette, RTZ and the Association of Investment Trust

Mr Snow said that on the international front, Norman Broadbent, the executive search consultancy, purchased a search company in Hong Kong and Total orders received were opened a new office in Tokyo. 58.7m up on 1985's total to

# VG Instruments moves up 40%

life, with better underwriting

results in the second half of the year. Allied Dunbar in-

creased new business by 38 per cent in the past nine months,

after a relatively slow first quarter, making 10 per cent for

Profits from paper and pulp

grew by 29 per cent to £217m. Appleton raised volume by 16

instruments, was able to report a substantial increase in pre-tax profits for 1986, despite fears that the restructuring of the company's American opera-tion would have a temporary adverse effect on orders

Profits were up by more than 40 per cent from £14.32m to £20.11m on turover up 31 per cent from £66.1m to £86.63m. The directors proposed a final dividend of 2.4p (1.8p), making a total for the year of 3.6p—44 per cent up on last year's total of 2.5p.

With trading profits of £18.8m

(£13.12m) expressed as 21.7 per cent (19.3 per cent) of sales the directors said that the room for improvement naturally lessened. However, they said the company would continue to focus attention on the ratio.

Orders received in the US increased only by 4.1 per cent but those in Europe and Japan

\$88.5m, confirming the leader margins to an impressive 21.7 ship position the company's per cent was not foreseen. Add products had in its sophisticated to this the £14m of cash gen-

They said that the order book

was currently strong and antic-pated that this year would be

another record year.

Capital expenditure, which had included significant investment in new buildings, exceeded 27.8m of disposals. Factories at Hastings, Wynthenshawe and Burgess Hill had been completed. been completed.
Investment income rose slightly to \$1.3m (£1.2m). After

tax charges up from £5.65m to £7.44m and minority interests of £383,000 (£211,000), stiributable profit worked through at £12,28m (£8.46m).

While the City has become of upside used to good news from VG, take on the the 1.9 per cent rise in trading by others.

par cent was not foreseen. Add to this the film of cash gen-erated in 1986, which left film in the kitty in spite of ing to accrue from the reorganisation of operations in the US of £26m for this year and one
would result in a return to a
would result in a return to a
would result in a return to a
more rapid rate of growth of
orders in 1887.
They said that But this is where the rub lies. BAT retains its 67 per cent stake and there are no plans for VG to make a major acquisi-tion that might dilute this holding. As a result there is a great shortage of stock on the mar-ket and the shares are vulner-able to even smallish amounts of selling vis last autumn when the price fell an eighth after a couple of shareholders decided to take profits. For VG's longterm good, BAT should either convert the company into an income stock with a yield to match or reduce its bolding aignificantly—after all it is still possible to consolidate at 51 per cent. At 530p the shares are on a prospective multiple of 15th, which still leaves plenty of upside for those willing to take on the risk of profit-taking

#### This announcement appears as a matter of record only



# McCarthy & Stone plc

£100,000,000 Multiple-Option Facility

Arranged by National Westminster Bank PLC

Underwritten by

Allied Irish Banks plc Bank of Scotland **Banque Paribas (London)** Credit Lyonnais, London Branch Gulf International Bank B.S.C.

Midland Bank plc National Westminster Bank PLC Standard Chartered Bank TSB England & Wales pic **Toronto Dominion Bank** 

Westpac Banking Corporation

**Additional Tender Panel Members** 

The Bank of Nova Scotia The Sanwa Bank Limited Société Générale, London Branch

The Bank of Tokyo, Ltd. Barclays Bank PLC Toronto Dominion International Limited

Agent Bank International Westminster Bank PLC

March 1987

# margins lift BICC to £101m

AN IMPROVEMENT of nearly 10 per cent in pre-tax profits for 1986, was yester-day reported by BICC, cable and wiremaker, engineer and contractor. With inrnover just ahead from £2.11bm to £2.14bm, pre-tax profits rose from £90m to £10m.

The final dividend is stepped up by 0.75p to 8.25p, making a total of 11.75p (11p) for the year. Engine per 20.3p to 22.7p.

Sales in BICC Cables were down on the Fear, from £514m to £467m, Sir William Barlow, the chairman reported, principally due to a sharp drop in demand for cable in the oil and chemical industries following the fall in the oil price. That had an effect on operating profits, which fell from £24.Im to £23.5m. The costs, of £23m, of restructuring that division, less profits on disposals, are shown as an extraordinary £13m (£11m) debit. In addition, major action to reduce the cost base and improve productivity has been taken. Factory rationalisation costs of £2m were charged against operating profits.

operating profits.

The chairman said that the action taken had resulted in operating margins being held

wards the year end.

Balfour Beatty's profits rose
by 41 per cent to £27.2m and
turnover from £827m to
£988m. That division ended
the year with its highest outstanding order book. It is one
of the UK contractors in the
Channel Tunnel, and it will
be acquiring 29.3 per cent
in the Devemport Dockyard
consortium.

The major companies in BICC International performed well, the chairman stated, and showed increased profits in local currency terms. Howin local currency terms. How-over, currency weakness, espe-eially the Australian dollar, reduced the sterling profit from \$60m to £51.6m. Turn-over was down at £551m (\$627m). Half of the group's activities were overseas and just over half of operating profits came from overseas. profits came from overseas, he added.

telecommunications field, par-ticularly for optical cables systems, continued to in-crease. The group's objective was to attain the leading edge in all BICC's chosen fields of

\$85m compared with \$5m in 1985, which reduced gearing from 31 per cent to 6 per cent. See Lex

BRITAIN'S appetite for turkey, beef and lamb products helped increase pre-tax profits for Bernard Matthews from £12.9m

But the group says bad weather at the beginning of 1987 hit agricultural and processing operations and could

significantly affect first half profits for the current year.

Mr Bernard Matthews, chair-man, said that farm installations had been damaged and turkeys

were not growing as fast as they should.

to 15.01p compared with 12.3p

Mr Matthews said that the market for whole turkeys was static and turnover in this area had not increased. Ready-made

meals, which the company is developing, currently account for less than 5 per cent of turn-

over and are not yet profitable.
"Our strength at the moment
appears to be in the meat products market," said Mr Mat-

thews.
Mr Matthews said that some products had reached saturation

point, but the company had a policy of developing new pro-ducts within its core business. It was also expanding its operations overseas, Following

an agreement with R. J. Heinz, of Canada, it was making its first venture into the North American market. It already had a concern in New Zealand processing lamb, he pointed out.

2, ap to 3 ...... 3, up to 4 ..... 4, up to 5 ..... 5, ap to 6 ..... 6, up to 7 .....

Over 7, up to 8...... Over 8, up to 9 ...... Over 9, up to 10 .....

**Public Works Loan Board rates** 

\*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

The state of the s

Shares in Bernard Matthews closed down 49p at 283p. In 1986 turnover rece to £136.59m from £119.84m. Earnings per share increased

BY RALPH ATKINS

to £15.07m in 1986.

# **Improved**

AN IMPROVEMENT of

20.2p to 22.7p.

Sales in BICC Cables were

steady over the year, with a significant improvement to-wards the year end.

BICC has divested from its

holding in the South African telephone cable company ATC in which it had a 30 per cent Looking to the future, the chairman said demand in the

# NEI down 43% but sees restructuring boost ahead

jobs, was nearing completion. It expected a significant improvement in performance this year.
The Newcastle-based heavy engineering group reported a 43 per cent fall in pre-tax profit last year to £23.2m (£40.5m) on record turnover of £93.5m; (£90.8m), as it sold peripheral activities and concentrated (to activities and concentrated its

fewer sites. It, nevertheless, intends to maintain its total dividend at mamman us total dividend at 5.5p, with an unchanged final of 5.6p. NEI will have to transfer f71.5m from reserves to cover the dividend and £69.5m in extraordinary charges arising from the authorities and its from the rationalisation of its

UK manufacturing capacity on

Mr Terry Harrison, chairman. emphasised yesterday that NEI had absorbed all the restructur-

to the extraordinary items, redundancy costs had reduced pre-tax profits by £5.4m. Another 1,800 redundancies will take effect this year to add to the 4,000 jobs lost in 1988. The rationalisation had been cash-neutral, Mr Harrison said, as disposal proceeds of dis-continued businesses offset the £38m expenditure necessary to

implement the restructuring. NEI's manufacturing capacity was unimpaired, Mr Harrison said. It was not counting on any additional orders for UK power stations before 1989, but it could cope with any new business that came along.

It has a film contract for the fifth Sizewell B pressurised-water reactor to be built in Suffolk and has submitted tenders or made inquiries about orders worth another fifth. Energy conversion opera-tions, including Parsons and

Northern Engineering Indusing costs in 1986. In addition International Combustion, retries said yesterday that its to the extraordinary items, ported pre-tax profits of £19.3m
radical restructuring, which redundancy costs had reduced (£33.4m). The disruption ariswould cost £74.7m and 5,800 pre-tax profits by £5.4m ing from rationalisation and equipment reduced the pre-tax contribution of materials handling activities to £7.5m. (£13.2m).

An additional £60im in An additional 1986 lifted the outstanding total to £761m by year-end. Currency movements reduced the value of the new orders by £35m and cut turnover by £39m and pre-tax profits. by £2.5m.

An increased overseas tax charge and unrefered advance corporation tax on dividends lifted the overall rate from 31 per cent to 47 per cent. The total tax liability fell to £10.9m (£12.4m). Earnings per share fell to 4.23p (11.41p).

NEI chares lost ip to 94p. See Lex

### Babcock advances to £37.1m

engineering and contracting group, lifted pre-tax profits from £34.55m to £37.1m in the year to December 28 1986. Turn-over moved ahead from \$1.1bn

Lord King, chairman, said that the predicted slowdown in the US automobile industry was now affecting the North American group.

However, overall profitability in the UK would improve when the Central Electricity the Central Electricity Board's ordering programme for both nuclear and fossil-fired power stations got under way and the FATA European group improved performance in 1987.

Babcock proposed to pay a final dividend of 4.7p (4p), making a total for the year of year's one-for-ten scrip issue. Trading profits from the energy group, which was reformed into five main operating businesses during the year, fell from 55m to \$4.2m on turnover up from #282.5m to

Lord King said that the group's main challenge was the very low order intake in ntility boilers and the subsequent pressure on profitability.

The contracting group lifted its trading profits slightly from \$3.7m to £4m on turnsver up from \$30.1m to £4.9m largely as a result of the major projects commissioned during the year by Rabcock Woodall-Duckham.

With the mining equipment companies achieving a major after incurring a heavy loss in 1985, the industrial and electrical products group turned a £3.5m trading loss in 1985 into

stepped up the total for the year to 3.5p compared with an equivalent of 2.75p in 1985. Shareholders will also be asked

Despite a lot of good news from

Bernard Matthews, its share price fell considerably follow-ing its amouncement about

January's weather, which could cost the company about £2m over the full year. Yet there i

a lot to suggest that 1987 will still be another record year.

Matthews has a first class brand name and product line. Some areas, such as whole turkeys, may have reached saturation point, but the success of new

products suggests there is a lot of steam left in the meat pro-

ducts market. Even if there is a limit to UK sales there remains

the potentially vast inter-national market which Bernard

Matthews has only just began to exploit. Pre-tax profits of about £17m are forecast for

1987 which on yesterday's clos-ing price of 283p gives a pros-

pective p/e of about 16. This is

not overpriced given excep-tional weather factors. It is also

Bernard Matthews group would he to a larger company should Mr Matthews decide to

comment

B. Matthews over £2m up

but warns on first half

Babcock Int.

up almost \$8m to £89.5m.

A sound performance. Babcock Africa was offset by poor performances by Claudius Peters, in Germany, and by the Australian group which resulted in a fall in trading profits for the overseas group from £1.7m

to £900,000 on turnover up to £170.2m (£145.9m). terests contributed trading profits virtually unchanged at £22.9m on turnover up to £436.1m (£410.6m) and Lord King reported that trading conditions had been similar to those experienced during 1985. He said that much of the development work and organ tional changes introduced in the past three years by the FATA European group had borne fruit during 1986. It had turned a loss of £1m into a \$4.4m profit on turnover sub-stantially up at £149.4m (£93.5m).

ing the year allowed some accumulated tax losses to be completely absorbed and resulted in the tax charge rising consequent fall in earnings per share from an adjusted figure of 17.5p list time to 18.3p. Extraordinary items of \$3.45m (\$392,000) consisted of

losses on closure and disposal of businesses and subsidiary

M

108



# THE COST OF REAL-TIME PRICES HAS JUST BEEN SLASHED. In 1986 tax as a percentage of pre-tax profits fell to 38.6 per cent against 39.24 per cent. Interest payable decreased to £462,000, compared with £1.00m. A final dividend of 2.25p

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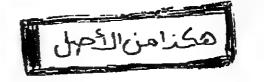
321 Trevian Holdings . 42 Unitosk Holdings 65 Walter Alexander 

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Granville Davies Coleman Limited

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#### **UK COMPANY NEWS**



# Reuters buys Canadian computer company

<sup>26</sup> 1987

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al 5691m is 1986 lifted the I to 5761m by ney movement its of the sew and cut turn d pre-tax profit

Oversess to allieved advance on dividend il rate from il per cent. The fell to £10.9m ings per chan £1.9.

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Scribed and a charge rising £15m with a carming per edjusted figure

to 16.3p. i eme

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Beuters, the leading, London-based electronic financial It operates services vendor, has agreed in principle to acquire I. P. Sharp Associates of Toronto, Canada, which its currous rogate some a major computing services rogate some

It operates a world-wide dataservices vendor, has agreed in principle to acquire I. P. Sharp Associates of Toronto, Canada, a major computing services company.

The purchase price is 230.4m (C\$62.4m at an exchange rate of C\$2.05 to £1). Purchase options have been granted to Reuters by a number of I. P. Sharp shareholders representing 67 per cent of the common stock of the company.

It operates a world-wide data-communications network from unications network from which its customers can interrogate some 1.50 files of electronic information covering financial, aviation and energy area. The network is interactive; that is, I. P. Sharp's entoning of per cent of the common stock of the company.

stock of the company.

I. P. Sharp, founded in 1964 and with unaudited revenues last year of C\$55m (£26.8m), has a number of products and services which are complementary to Reuters' existing fully comprehensive supplier of fully comprehensive supplier of

### Dixons gets only 22% of Cyclops

Dixons Group's attempt to break said yesterday that it expected into US electrical retailing has to "proceed towards consustalled. It ran into difficulties mation of the merger." The range at midnight on Tuesday when pany refused to comment the British company's \$30.25-a. Further.

However, following an increased bid and a change in conditions from counter-bidder Audio/Video Affiliates, the volume of stock tendered began to dwindle as offers were with

By the expiry time, Dixons had a firm hold on only about 22 per cent of Cyclops's equity. This comprised just over 20 per cent tendered and not with-drawn by the deadline, and a small holding purchased earlier.

Despite the setback, Dixons

This could be achieved only
if Dixons were to pull out.

share tender offer for Cyclops of Pittsburgh expired.

The \$384m bid seemed to be proceeding amouthly last Friday. It could increase its grip by buying centred that 54 per cent of Cyclops stock had been tendered.

Hence of the same of the same of the conditional and the conditional could be a same of the conditional could be conditional conditional could be conditional condit

Because of the leveraged nature of its bid, Audio/Video, which originally offered \$80 a share, would need to capture 80 per cent of Cyclops's stock to

#### **USM listing values Wyevale** Garden Centre at £7.2m

Wyevale Garden Centres, a expanded equity, are newly company operating one of the issued so all the net proceeds of biggest chains of garden centres £1.14m will go to the company.

£1.14m will go to the company. Hereford-based Wyevale sells higgest chains of garden centres in the UK, is to join the Unlisted Securities Market through a placing, which will value it at \$7.25m.

Capel-Cure Myers, the stockbroker, is placing 1.08m shares at 120p each. All the shares, at 120p each. All the shares, representing 18 per cent of the ming pools.

#### COMPANY NEWS IN BRIEF

AFTRA INDUSTRIAL GROUP December 31 1986, Turnover is raising £2.79m net through a £14.14m (£12.57m) and pre-tax hares at 11p each on a five-foris. It is also proposing a name change to Astra Trust. TOPS ESTATES is raising

about £8m by the issue of up to £976,159 nominal of 74 per cent convertible unsecured loan stock 2014 by way of a rights issue at 825p per £1 nominal of

GORDON RUSSELL (full listing in November 1986): Turnover £18.6m (£11.42m) and pre-tax profit of £1.81m (£1.02m). Tax was £637,000 (£407,000) and earnings per share 14.79

KEEP TRUST (investments, motor trader, engineer)—Turn-over 277.78m (£65.99m). Pretax profits £2.71m (£2.18m). Earnings per share 29.8p (21.5p). Dividend 6.75p (4.5p)

with a final of 4.50. BANHO ENDUSTRIES (engineering, distribution, security equipment): Turnover for 1986 was £40.4m (£31.4m) and pre-tax profits £2.53m (£1.62m). Exprings per 20p there 17.5p (12.5p), final divided 5p for 7p (adjusted 5.83p) net total. A

JOHN MAUNDERS (house-builder): Interim dividend 2.6p (2.4p) in six months to

ings per share 12.8p (7.9p).

E. BEALE. gargnote pre-tax profits by 45 per cent to fillm in the year ended November 1, 1986. Final dividend is 150 net. IPECO HOLDINGS: First divi

dend 1.85p, making a 2.85p total for 1986. Turnover £8.89m (£8.68m) and pre-tax profit £8.02m (£2.96m). Tax \$1.12m (£1.28m). Earnings 7.249 (7.19p) per share.

MURRAY ELECTRONICS: Total revenue £872,000 (£675,000) for ix months to January 31 1987.

Pre-tax profit £346,000 (£288,000); tax takes £101,000 (£110,000). Earnings per share were 0.82p (0.59p) and net asset value 79.34p (78.64p).

MERLIN International Prope various parties which may result in acquisitions which substantially increase the size of its business. Directors will give a detailed in May.

talks with a third party, which may or may not lead to an offer for the company, were at a very preliminary stage.

#### DIVIDENDS ANNOUNCED

Associated Book	3.70		9-9	9_	TO THE
Pateock Int	4.7	May 26	4*	8.7	7.5
Banra	5†	May 5	4.33*	7	5.83°
Charles Barker	2	May 28	-	3	
BAT Inds	8.8	June 9	7.35	14.3	121
BAT ING	6	May 29	4	9	5 .
Bemrose		July 1	7.5	11.75	11
BICC			4.67		7 :
Bowthorpe Holdings	4.74		3.5	5.5	
Reidon	-		- A		7
Religionale Allew	3.2	May 23	3	5	4.3
Britannic ASS	29.3	May 14	20.3	35.5	29.8
Dolla Grand	5		4.15		6.5
Gibbs Dandy	2	May 15	1.8	2	1.8
Hepworth CER	5.18	July I	4.3	8.28	7.2
Ibstock Johnsen	†4.8		3.8	6	4.8
Iceland Foods	2.5		2.20	3.75*	3.30
Iceland Foods				2.85	_
lpeco Holdings	4.5		2.63		45
Keep Trust	6.5		6.5	10	10
London ParkZno mt		May 11	4		
T TOWOTO	†5.3	11.67	1.000	8_	6
TO THE STATE OF TH	2.25		1.81*		2.75*
John Maundersint	‡2.6		24		5
NEI	0.0	July 1	8.5		5.25
Ocean Transport	6.1	June 1	3.95	9	6.5
Relyon	3.5	May 26	3 .		4.65
Relyon	8.75			5.5	5.5
Stag Furniture	1.75		1.5	3.25	2.5
A. G. Stanley		May 21	E.	9 .	7*
Ctool Burrill	6.6	WAY AT.	3		-
MICT	\$2.5		-	4	-
Trade Indemnity	2.45		1.83*	43	3.25*
Trade inventor	nil	<u> </u>	1	nil	- 5
Tricentrol	2.4	May 29	1.8	3.6	2.5
VG Instruments	-				
Learn DODC	a DET	spare net e	TOPH'	where c	therwis

Dividends shown pence per share net except where otherwise stated. \* Equivalent ofter allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.

electronic financial services.

In recent months it has acquired Rich, a US-based manufacturer of dealing systems, Instinct, a US company providing am electronic stock dealing service, and Finabury Data Services, a UK company selling a full-text retrieval service covering business and financial information.

I. P. Sharp has software for I. P. Sharp has software for

the borrowing and lending of securities and a global limits system for foreign exchange dealers and cash and portfolio management software which is also of special interest to

Reuters.

Mr Ian Sharp, the founder, said yesterday that the stakes in the computing services business were rising annually. Funds were now limiting the number of new products that the company could develop.

There had been a loss of C\$1.6m (£780,000) in 1986 but the company had retrieved the position in the first quarter of 1987.

Reuters said yesterday that

Reuters said yesterday that it would provide the company with such finance as was necessary to bring new products to market in line with its plans in the equities and foreign exchange markets.

The emior management team, including Mr Sharp, is expected of any change in to continue to run the company.

### **TVS** gives voting rights to all its shareholders

By Raymond Snoddy

Televisian South (TVS), the fast-growing independent tele-vision company, yesterday cu-tranchised all its shares. At an extraordinary general meeting. TVS agreed that the present classes of voting and non-voting shares should be replaced by a single class of ordinary shares. The enfranchisement of TVS shares has been a growing trend and has been implemented at most of the major companies with the encouragement of the Independent Braodcasting Authority.

Until now, there had been only 4,000 voting shares at TVS, about half held by the company's directors. When TVS raised more than £19m in a right issue last July, institutional investors expressed disquiet about the share struc-ture and said they wanted it changed before any future rights issues.

The new structure means that more than 34m ordinary shares are now enfranchised. The move also means adoptic

of new articles of association for the company so that no person may hold an interest in excess of 10 per cent of the share capital. The IBA also has to be notified of any change in shareholding

## Ibstock Johnsen 63% ahead on second half advance

cent to £130.93m and the pre-tax profit up 63 per cent, from £11.36m to £18.54m.

Mr Paul Hyde-Thomson, chariman, said profits in the second half almost doubled those of the first, with all divisions making substantial The benefits of strong trading and the June rights issue proceeds meant that borrowings were less than £7m at the

year-end. He said with trading prospects bright and all divisions operating well, the group was well placed to move into a new phase of development.

Earnings in the year came to 19.36p per share (13.22p). The final dividend is 4.3p for a net total of 6p (4.8p), and a one-for-

strong building activity.

UK turnover rose to £64.39m (£55.4m) and trading profit to £15.04m (£13.63m). Benefits from the programme of recent years helped the second half

Profit from fibres rose to £1.45m (£825,000), but was still less than the exceptional 1984. The associate, Eucalyptus Pulp, had a good year and the holding has been raised from 22.7 to 42.6 per cent.

The chairman has given up his executive responsibility. Mr Peter Woodman has joined the board as managing director.

GATHERING PACE is 1996 schieved in the US, with turnprogressed, the Ustock Johnson group, involved in building profit to £5.06m (£753,000).

Products and fibres, finished the great with turnover ahead 12 per strong building activity.

Sent to £130,83m and the proyear struggle, the company at last started to achieve respect-able margins. With American demand for bricks probably at

demand for bricks probably at a peak, the US operation can perhaps only look for growth of around 20 per cent, so lbstock will be largely dependent on Britain if it is to impress this year. Here the signs are good. Ibstock is in a strong position to benefit from the 5 person and strong position to benefit from the 5 person are growth in the brick per cent growth in the brick market because it is increasing its production capacity from 285m last year to 307m in 1987.

All the extra bricks will be in the high margin value-added area. Profits will also be helped by the company's increased stake in the Bahamas-based Eucalyptus pulp mills. Altogether the City is looking for about £25m at the pre-tax level, setting the theres at 255n, on

19.36p per share (13.22p). The Tostock's disappointing performation of the Line of the City is looking for the late of the City is looking for the country of the cou

### Stag Furniture profits cut to £755,000

HIT by poor results between However, an improved order but the improved outlook is re-April and August, taxable pro- intake and satisfactory figures flected in the maintained divi-April and August, taxable profits of Stag Farmiture Holdings, for the first two months of the Nottingham based furniture maker, slumped from £1.35m to believe that 1987 results will show a significant improvement over those for 1986.

Turnover was little changed at \$30.6m, against £30.4m.

In the maintained division of the dend payment of 5.5p via a current year lead directors to believe that 1987 results will show a significant improvement over those for 1986.

Earnings per share were shown as halved at 6.4p (12.5p)

Turnover was little changed at shown as halved at 6.4p (12.5p)

appointed group managing ment buy-in at West director with effect from April Holdings, Plymythic transporter,

### Giltrap has over 5% stake in Wm. Jacks

By Clay Harris

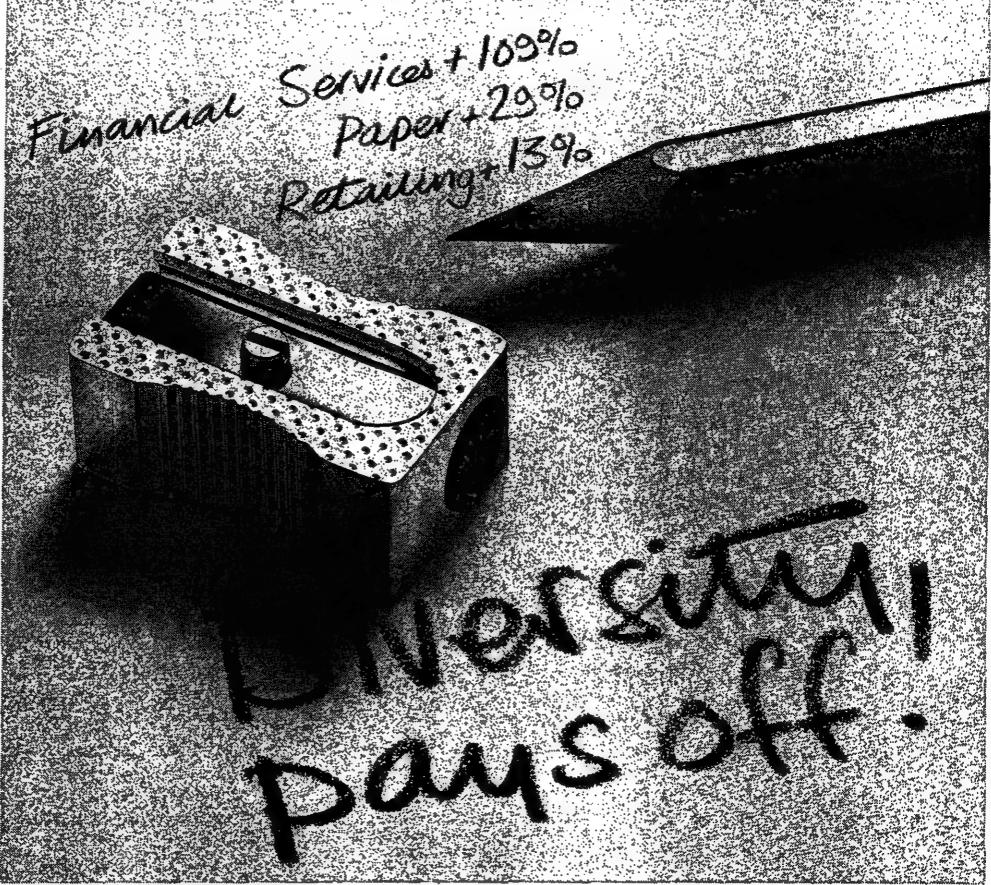
Mr Colin Giltrap, a leading New Zealand motor distributor, has increased his holding in William Jacks. He now owns 5.27 per cent of the Berkshire based car dealer and overseas

Jacks has BMW, Mercedes-Benz, Volkswagen Audi and Austin Rover dealerships and owns builders' merchants and manufacturing facilities

With 60 per cent of its shares wned by Johan Holdings of Malaysia, Jacks does not expect a bid from Mr Giltrap, who first bought shares early last year. Its shares added 4p to 43p to give the company a market value of nearly £4.3m. Mr Giltrap failed last month in a \$10m hostile offer for Frank G. Gates, the London-

per cent stake in Gates which his Giltrap Holdings bought during that bid. The two men who would have managed Gates for Gil-trap, Mr Richard Palmer and Mr Bruce McNeill, subsequently mounted a successful manage-ment buy-in at Western Motor

based Ford dealer. No change has been announced in the 20.7



#### PRELIMINARY RESULTS

Year to December 1986	Year to December 1985	Change
£19,167M	£17,051m	+12%
£1,393m	£1,166m	+19%
53.5lp	45.72p	+17%
14.30p	12.10p	+18%
	£19,167m £1,393m 53.51p	£19,167m £17,051m £1,393m £1,166m 53.51p 45.72p

 Substantial organic growth with 12% rise in turnover.
 Financial Services profit doubled. Strong performance by Eagle Star and Allied Dunbar. 

Outstanding results from Wiggins Teape and Appleton, market leaders in carbonless papers.

 Powerful growth in retailing. Record results from Saks Fifth Avenue, Marshall Field's and Argos. • Tobacco 50% of Group profit with increase in volume. Vigorous growth in Europe and North America – nearly 80% of Group profit.



### The Charities Official Investment Fund

#### **Annual Report 1986**

- Income Share value rose by 20.9%
- Dividend increased by 10.2% Accumulation Share rose by 24.3%
- Growth of associated Charities Deposit Fund to 245 million



To: The Charities Official Investment Fund St. Aiphage House, 2 Fore Street, London EC2Y 5AQ (01-588 1815)

Please send: COIF 1985 Annual Report Charities Deposit Fund 1986 Report



#### HALL ENGINEERING (HOLDINGS) PLC

Results for the year ended 31st December							
1986 1985 £'000 £'000							
Turnover	128,565	119,315 + 7.8%					
Profit before tax	5,335	4,254 + 25.4%					
Profit after tax	3,484	2,967 + 17.4%					
Earnings per share	24.00p	20.30p + 18.2%					
Dividend per share	10.05p	8.37p + 20.0%					

The improvements expected at this time last year have been achieved with all areas in which the Group is involved producing better results. The Board is confident that the Group will produce another year of solid growth.

Copies of 1986 Report and Accounts can be obtained by writing to:

The Secretary, Hall Engineering (Holdings) PLC Hariescott Lane, Shrewbury, SYI 3AS Tel: (0743) 235541, Telen: 35246 Fam: (0743) 247709

**EXCELLENCE IN ENGINEERING • SERVICE OF DISTINCTION** 

# Tricentrol hit by Delta lifts profits 14% £57m write-down after strong

Tricentrol, one of the worst "with great rapidity" as the afflicted of the UK oil indepensible come into production. dents yesterday unveiled an attributable loss for 1986 of £61.2m, compared with a profit of £24.7m, and announced it was withholding its dividend

The figures contained a write down of £57.5m relating to the US operations which were sold off last year. The company said that the sale, which was neces-sary to reduce borrowings, had released more than £50m, and helped cut bank debt to \$4.9m.

During the year long term debt was reduced by about £25m, to stand at £180m at the completing a refinancing pack-age which would remove its short term need for cash, and enable it to pay for its share in the enabore Wytch Farm

Mr James Longcroft, chair-Mr James Longerore, char-man, yesterday described Tri-centrol as "primarily a develop-ment company," and said that it would concentrate on its proven essets. Meanwhile, its exploration budget would be "small but adequate," he said.

Mr Longeroft was optimistic in obtaining the finance to develop its interests, and hoped the company would be able to retain most of its oxisting stakes. If so, he predicted that asset value should increase

The chairman complaine that the Budget measures to change the "ring fence" would have negligible benefit to Tricentral. At all prices of more than \$10 a barrel, he said, the company was paying PRT on its Thistle production, and would have to spend £9m this year to eliminate the

The interest charge next year was not likely to be reduced as the company will have to borrow additional funds to finance developments.

finance developments.

In 1988, Tricentrol incurred a loss of £3.7m, after a tax credit of £4.8m, but before the extraordinaries. This compared to a net profit of £25.4m in 1985, when it paid a total dividend of 5p net. The reduction was due both to a fall in production and to the collapse in duction and to the collapse in

However, the decline was partly offset by lower production costs, which were cut by \$7.5m, reduced overheads which were down by one third, and a lower depletion charge.

In the interests of cutting costs further, Mr Longcroft said that no more reports would be sent to shareholders for the first and third quarters, although the company would continue to issue brief reports to the Stock Exchange.

See Lex

### **Cambridge Instrument to** offer shares at 130p

BY PHILIP COGGAN

Cambridge Instrument, the the year to March 31, the p/e scientific equipment manufactratio is 14.8 on an actual tax, turer, yesterday announced that and 19.2 on a notional 35 per the offer price of its shares in cent tax basis. the offer price of its shares in its forthcoming main market issue would be 130p, putting a market value on the company

The group manufactures scanning electron microscopes, semiconductor equipment and after last year's acquisition of Reichert Industria, optical equipment. It was acquired in 1979 by a group of investors including Dr Terence Gooding, the executive chairman,

Based on its recent pre-tax lighed profits forecast of \$7.5m for papers.

A year of transformation

Pre-tax profits exceed £37m

Land services' contribution up nearly 60%

Dividends' increased to 9p

Kleinwort Benson is target-ing fust over half the offering of 36.26m shares, 37 per cent of the enlarged equity, at in-dividual investors and so far, it has received 30,000 requests for prospectuses.

Analysts felt that the price was at the upper end of expectations, given the lack of information about semiconductor equipment profits and the prospect of a rising tax charge. The prospectus will be published in tomorrow's newspaners.

# second half

FOR THE fifth successive year Delia Group has improved its performance, with pre-tax profits for the year ending January 2 1937 up by 14 per cent from £50.61m to £57.78m. At the halfway. stage predts were enly slightly ahead at £27.2m against £26.6m, held back by adverse crchange rates.

The directors are recom-mending a 29 per cent increase in the final dividend increase in the aman divine had to 5p (4.15p), raising the total for the year by Lip to 7.6p. Net earnings per there improved marginally to 24.5p (24.5p) and on a nfl hosts to 27 m (20 cm).

(24.5p) and off a fill bears to 22.7p (20.9p). He Geoffrey Wilson, the chairman, said that electrical equipment, the group's largest business, continued to per-form well, with profits up from £27.6m to £28.59m, and from £27.5m to £28.59m, and an everall margin of 11 percent. Industrial services produced an excellent result, he said, up from £16m to £18.78m, but profits in the engineering businesses were slightly lower 2t £19.75m (£11.13m).

Commenting on the outlook, the chairman shid the signs of improvement in UK demand evident towards the-end of 1986, had continued. Overall, the current year had started well, with perfor-mance close to budget, he

Turnever for 1986 fell from £555.81m to £533.59m, and operating profits came out lower at £46.89m (£47.7m), after charging depreciation of £15.15m (£14.36m).

Tax took \$20,31m (£14.12m) for the year, Minorities were \$1.75m (£1.32m) and there was an extraordinary \$0.37m

#### comment

Delta has an image prob-lem. However justified its beasts about return on capital sounts about return on explane employeed and pre-tax profit margine, it is in mature markets which premise pedestrian growth at best. Operating precits actually tell last year, leaving only the South African contribution and the mat be in the interest device. African contribution and the cut in the interest charge to bring about a better-than-expected pre-tax figure. Some modest improvements in volume and prices should enable profits from the main-arream businesses to outwelgh the cut in the South African contribution this year, and the climination of debt should bely lift the pre-tax flaure a help lift the pre-tax figure a little to SSLm. After the cat in minorities and a levelling out of the tax charge, the prospective p/e multiple comes out at the imbitually immible 9j at yesterday's 261p. It is likely to stay there

# Further growth at Britannia Arrow as profits hit £29.5m

Britannia Arrow Holdings within the group. Consolida-yesterday reported a 50 per tion would, therefore, be mis-tion would, therefore, be mis-tion would, therefore, be mis-tion would, therefore, be mis-landing, say the directors. £29.5m in pre-tax profits. The total dividend is 5p net against a forecast figure of 4.2p, with the final increased from 3p. to

Pre-tax profits include results of subsidiaries acquired during the year from their effective dates of acquisition. The incentive compensation payable to executives of Gardner and Preston Moss Inc., which formed part of the terms of agreement to acquire that company, has been written off directly to reserves and amounted to £10.7m.

Costs relating to the development of new UK and offshore insurance products have been written off as an exceptional item. These amounted to \$881,000 (£1.11m). The other exceptional items during the year were payments following termination of employment, amounting to £520,000.

The accounts of the National Employers Life group are not consolidated in the parent's figures. NEL carries on long-term business so is dissimilar from those of other companies

The group strengthened its investment management opera-tions last May with the acquisi-tion of MIM and an investment in the NEVESCO partnership.

Fund under management at the year end (including those of the INVESCO partnership in 1986) totalled £15.85in com-pared with £4.85bn in the pre-PLOUS VEST.

Group turnover (excluding banking and insurance) soured from £467.26m to £854.4m. Both UK and international investment management operations improved their figures with the figures with the figures with the UK up from £7.26m m £10.51, and international at £10.73m against

Merchant banking moved shead from £10.02m to £11.98m. but insurance was down slightly at £972,000 (£994,000). Invest-ment and other income, includat £972,000 (£994,000). Investment and other income, including interest receivable, was
£1.75m (£1.87m), and other income, including interest receivable, was £1.75m (£1.87m).

Britannia has to look cheapish
and property brought in £1.82m on a multiple of 14 as long as and property brought in £1.82m

Last year was a very busy one: for David Stevens-Fleet Street turmoil at one end of his empire and rapid growth by acquisition at the other, Britannia Arrow, MIM looked something of a snip time com-pared with the going rate in the sector when it was purchased for £40m. Even the costs of its integration plus computerisation have not prevented Britannia from coming in at the top end of the forecast range which must bode well for 1987. The £47m spent on 2 45 per cent stake in Ivesco, which has \$9.6bn of funds under management has certainly helped boost the group total to almost fifthin and confirm international invest-ment management as the star performer. Pre-interest Singer and Friedlander grew 20 per cent while insurance and property stood still. This year MIM should make a clean contribu-

### Trade Indemnity rises to £9.7m

of life. Hardly surprising, since it has cornered its highly-speciafrom the recession of the early 1980s helped Trade Indemnity, the country's leading credit insurer, boost pre-tax profits by 18 per cent to £9.74m in 1986. The company insures against losses suffered if trade creditors ecome insolvent and fail to pay for goods and services.

Eighty per cent of its premium income comes from insuring UK domestic credit risks. The remainder is made up of inward reinsurance, Australian credit insurance, and export credit insurance, where trade Indemnity competes with the Government's Export Credit

the Government's Export Credit Guarantee Department (ECGD).

Earnings per share rose by 18 per cent in 1988 to 265p, and the company recommended a final dividend of 245p per share, making a total dividend for the year of 4.3p, up 32 per cent on 1985.

Trade Indemnity declares underwriting results using a three-year arrounting period.

three-year accounting period Premiums written on the 1984 account were £61m, up 18.8 per cent on 1963.

The 1984 account produced a 96.01m underwriting profit, nearly film more than the 1983

figure.

Sigure.

Investment income in 1986
was \$3.75m, up 17.8 per cent,
making a total pre-tax profit of
so 750m. New business 29.739m. New business premiums in 1986 totalled

Hidden in a drab back street in Shoreditch, Trade Indennity is a well-kept secret. It believe

#### Steel Burrill jumps to £5.6m

Including an enhanced profit on exchange of £481,000, against £175,000, insurance and reinsurance broker Steel Barrill Jones Group lifted its 1986 pre-tax profit from £4.77m to £5.50m.

Notwithstanding the weaker US dollar, brokerage and income fees increased by nearly 34 per cent to £9.38m, contributing to a gross income \$2 per cent higher at £11.31m.

Turnover in volume terms for 1967 was expected to increase further and, because of selling dollars forward, the impact of the current strength of sterling would be reduced. However, the average dollar

However, the average dollar conversion would inevitably be

ngher.
Earnings for 1986 rose to 19.9p (15.9p) per share and the dividend is, in effect, lifted by 2p to 2p net, with a final of 6.6p.

Gibbs and Dandy Gibbs and Dandy, Luton-based builders' merchants, improved pre-tax profits by 34 per cent in 1996. On turnover ahead from £18.28m to £19.56m, the

The single final dividend is raised from 1.8p to 2p, to be paid from earnings of 5.8p (5.3p) per 10p share. Tax was £340,454 (£172,434).

#### lised market (since 1936 Lloyd's of London has benned its syndicates from the field). One analyst estimates that from 1978-1985 Britain's composite insurers produced profit mar-gins of only 45 per cent of total premiums, but Trade Indemnity has recently been achieving 36 per cent. Yet # because 79 per cent of the equity is held by seven major : insurance companies, the big-

gest being Guardian Royal Exchange and Swiss Re. With its shares down 3p to 325p last night, Trade Indemnity looks cheap, on a prospective multiple of 10. It has room for growth; it estimates that 45,600 UK com-panies with turnovers of more than all still do not insure against had debts. One gloomy note is that it forecasts more. insolvencies as the oil industry languishes and companies loosen controls in a mood of

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#### **UK ECONOMIC INDICATORS**

ECONOMIC ACTIVITY-Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1980=100); retail sales value (1980=100); registered gremployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	prod.	ORCORR	Or Oak	AOT	Retail value	Dioyeci	Vaca
ard qur.	100.3 100.4	103,0	104	116.1 118.7	145.2	\$.194 \$.182	184.4
1966 1st qtr. 2nd qtr.	100,1	162.5	105	178.2	145.4	3,171 3,202	166.1
ard our.	119.6 169.6		105	122.1 124.8 - 129.6	157.4 192.5 158.2	8,213 3,143	200. 222.
August September	111.1	106.1	103 - 113	122.0	155.3 158.7	\$.218 \$.123	201.i
October November December	110.0 110.1 100.4	195.5 196.1 196.2	116	123.2 126.4 125.6	1617 1821 2821	3,145 3,145 2,119	212.1 275.1
1997 . January	100.6	103.5		122.0	167.4	3,118	210.5
February OUTPUT By intermediate metal manuf	marke goods	t sector	als an	ies god	ods, inv	2,074 estment	207.1

EXTERNAL TRADE indices of export and import volume (1980-100); visble balance; current balance (£m); oil balance (£m);

1868 131A

FINANCIAL—Money supply 160. M1 and sterling M3 (three months' growth at annual rate), bank sterling lending to private sector; building societies' net inflow; HP†, new credit; sli seasonally adjusted. Clearing Bank base rate (end period).

Bank B8 HP Rese

19.3 17.1 +1,745

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (Jan 1974=100); Reuters commodity

index (Sept :	Earn-	Basie	Wheale.	BPT.	of stet Poods	Reuters	
1365 4th qtr. 1966	176.9	122.6	141.4			tradty.	
1st qtr.	179.1	122.4 125.8	143.4	320.E	343.3	1,813	75.1
3rd qtr.	187.4	120.8 127.4	146.2 147.4	385.7 386.1 381.0	349.5 348.1	1,453	76.1 71.9
August September	187.2	126.3 122.4	146.3 146.7	385.9	348.3 348.6 348.3	1,461	58.2 71.4
October November	188.3 191.2 193.4	124.2	147.0 147.4	338.4 391.7	347.8 347.5	1,544 1,660 1,617	78.4
December 1987 January	190.4	139.4 131.8	147.9	293.0	249.8	1,637	68.5 68.4
February		128.5	149.3 249.3 2480tally	394.5 396.1	254.8	1,584	8.80

### **Eleven Years of** Continuous Growth

145.5 125.9 +15.5 Turnover **Pre-Tax Profits** 23.2 +20.6 Earnings per Share 29.1p +23.0 **Total Dividend** 8.10p 7.00p +15.7 Audited Results for the year ended 31 December 1986

The Group achieved record sales and profits in 1986 for the eleventh successive year... Appropriate to make a scrip issue on a two-for-one basis... Sales by UK subsidiaries were a record, an increase of 18% over

Ray Parsons, Executive Chairman



#### 1986 1985 £m £m Turnover 827.0 766.9 Trading profit 31.3 18.8 37.2 Profit before tax 31.9 Profit attributable to shareholders 22.6 16.4 Earnings per share 21.4p 17.5p

Dividend per share

"Ocean has been transformed into a thriving land-based services group with excellent growth prospects. Our progress in 1986 has been particularly encouraging with pre-tax profits from land services increasing by nearly 60% to £22 million. Also encouraging is the reduction in net borrowings from £83 million to £12.6 million.

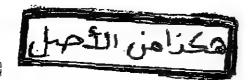
"The new Ocean has demonstrated. its ability to perform well and to generate vigorous growth, both organically and by acquisition. We are confident that we will continue to expand strongly

"This year's trading to date gives me confidence that 1987 will be another successful year for Ocean."

W.N. Menzies-Wilson Chairman



The Ocean Annual Report will be available on 24th April. To receive a copy, please write to: THE SECRETARY OCEAN TRANSPORT & TRADING PIG INDIA BUILDINGS, WATER STREET, LIVERPOOL L2 ORB.



### UK COMPANY NEWS

Nikki Tait on the battle over US Debenture's future

# Brickbats ready to fly

NOTHING BEATS a City bun-fight. Even so, when opponents file into The Chartered Insurance Institute for this morning's annual meeting of morning's annual meeting of the £250m US Debenture Corporation, battle-lines can seldom have looked so distinguished—or so complex.

At face value, the struggle is all about the principles of investment management. Underneath, it is a bewildering array of City alliances.

neath, it is a bewildering array of City alliances.

USDC is a large, nonspecialised investment trust, currently managed by G. T. The 
least likely of ginger groups, 
the Water Authorities Superannuation Fund, wants to turn 
it into a unit trust—a move 
which would eliminate the 
traditional discount (the 
difference between an investment trust's asset backing and 
its share price) and which has 
already pushed the share price 
to 363p. That compares with 
end-1986 nav of 353.3p and a 
price of around 280p six months 
ago.

Not supprisingly USDCC.

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Fleet Street

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Not surprisingly, USDC's heard — which is chaired by David Hopkinson, former head of Britain's largest unit trust group, M & G, and includes leading luminaries from Robert Fleming, Barclay's Bank and Brown Shipley—is virulently oposed. "The sole purpose is asset-stripping," inunders Hokinson, invoking all the anti short-term arguments. "The principle is absolutely monstrous."

Not so, claims the Water

Monstrous."

Not so, claims the Water fund, in the light of the USDC board's behaviour. Remember last summer when Ensign Trust, III investment trust controlled by the Merchant Navy pension funds, made a \$86m bid for Berry Trust? Berry, like USDC, is managed by GT and held a 11.7 per cent by GT and held a 11.7 per cent stake in the fund management group. A concert party, including USDC, immediately



Mr David Hamilton, chair-man of US Debentures.

rode to Berry's rescue, picking up 27 per cent of the shares. Ensign was frustrated. At that stage, the Water Authorities fund held around 6 per cent of USDC. In October, it raised this to 12 per cent and within months called for unitisation. "Our objection is not performance which has been disconniciated. been disappointing rather than bad," maintain the Water men, "It is the way USDC was used to defend Berry Trust." USDC, it argued, bought Berry thanks at a hidingstond water. shares at a bid-inflated price; it did not consult shareholders; and had no right to interfere with the outcome of the Berry

"Pure smoke-screen," claims
Mr Hopkinson. USDC, he
argues, has performed well; investment trusts have a hesp of
advantages, like gearing potential and lower management
costs, over unit trusts; and that
all the Water Authorities and all the Water Authorities and its allies are really seeking is a quick buck. Looked at more dispas-

sionately, stockholders may find flaws on both sides. Rais-ing one's stake in a company whose management has lost one's trust is not the most common of responses. More critically, no one has really explained why unitisation—rather than a change of management or board—is the best solution to USDC's problems.

But equally, the concert party action finds few sup-porters—though Mr Hopkinson has maintained that the Ensign has maintained that the Ensign offer (cash equivalent to 92 per cent of formula asset value) was derisory and reserved to be seen off. His second line of defence is that USDC directors thought it essential to protect the trust's own holding in GT. Moreover. USDC has scarcely been a star of the investment

trust sector; its performance in 1986 was merely average for large non-specialist funds. And the fact that USDC's two largest holdings at end-1986 were £7.3m stake in GT and £6.8m interest in M&G also looks a little too cosy for

Mr Hopkinson has never been optimistic about his chances. At an earlier EGM in January, At an earlier EGM in January, the Water Authorities fund's call for unitisation gained the backing of 44.9 per cent of shareholders—including Nat-West Investment Bank, Standard Life, and the Merchant Navy Officers pension interests.

There was then an even larger backing for a holding moton proposed by the board. If hearts and minds are unchanged, that is a formidable obstacle. USDC's board has already said that, if it loses today, it will formulate a scheme allowing stockholders to remain in an investment. to remain in an investment trust or switch into units. However before then, expect some brickbats to fly in Alder-manbury.

In the past few years A. G.

holders.
For the year 1986 group pretax profit moved shead from
£31.9m to £37.2m. That was
right in line with the forecast
made when successfully fighting
off the £258m bid from Mr Ron
Brierley. the New Zealand entrepreneur—he still retains just
under 30 per cent of the capital.
The final dividend brings the
year's total to 9p (6.5p).

M- W Marries Wilson chair. specialised storage and distri-bution, and environmental

Ocean Transport at

£37m on surge by

land-based side

Mr W. Menzies-Wilson, chairman, said the improvement in profits reflected strong growth in the land-based businesses, where trading profit rose from f12.1m to £23.2m, out of the total £31.3m (£18.8m). The share from associates fell to £10.3m (£26.8m) reflecting the sale of Ocean's interest in Overseas Containers for £92m, a premium of some 60 per cent to book value. OCU's contribution this time was £6.2m (£23m)

—if that was excluded Ocean's profit before tax and losses on disposal of ships (£5.6m last year) more than doubled from £14.5m to £31m in 1986, the £14.5m to £31m in 1986, the chairman stated.

The sale of OCL also transformed the balance sheet, as net borrowings were reduced from £82.9m to £12.6m by the year-end, It also provided the opportunity to acquire the outstanding 50 per cent of Panocean Storage & Transport, which produced record profits, and later the airfreight forwarding subsidiaries of Jardine Matheson Holdings.

During the year and early in

During the year and early in 1987 significant progress was made with the rationalisation of the shipping interests. An extra-ordinary charge of £1.9m

Ocean Transport & Trading
has achieved its profit forecast,
and is meeting the promise of a
6.1p final dividend to share
(£3.5m) was largely concerned
with the costs thereof, as well
as the benefits of the OCL sale.

The chairman looked with The chairman looked with great optimism to future development, especially in the priority markets of inter-national freight forwarding,

There can be little doubt that OT&T has put its best foot for-ward and found dry land with these figures—although they were well rehearsed in the November defence document Slower than most to extricate itself from the unprofitable parts of the shipping business. DT&T, prodded by Ron Brier-ley, has now made this change. Just over a quarter of its capital is employed in shipping com-pared with 71 per cent at the end of 1985. The group's future is also likely to be largely land-locked with a full year from the now 100 per cent owned Panocean plus the benefits of Jardine's integration into MSAS coming through. About the rest of the business—warehousing marine services and the ship ping rump—a more sanguing approach is probably justified Similarly, the prospects for Brierley bidding again do not, at these price levels, look vary good. Last year the asset value conscious New Zetlander was most refuctant to up his offer to 260p compared with yester-day's 323p. With £1 a share profit in the bag, he may be inclined to move on as might more pedestrian 15 per cent rise in pre-tax profits to £34m is

electrical equipment  $\cdot$  engineering  $\cdot$  industrial services

# Profits advance to £57.8m

	1986	1985
Turnover	£533.6m	£555.8m
Profit before taxation	£57.8m	£50.6m
Earnings per share - nil basis	22.7p	20.9p
Ordinary dividends per share	7.6p	6.5p
Return on capital	26.2%	22.9%

#### The growth story 1982-86

_	
<ul> <li>Profits up</li> </ul>	310%
• Earnings per share up	450%
<ul> <li>Return on capital up</li> </ul>	160%
<ul> <li>Market capitalisation up</li> </ul>	360%
<ul> <li>Borrowings down by</li> </ul>	90%

Copies of the annual report, of which the above is an extract, will be available after 13th April from The Secretary, Delta Group p.l.c., 1 Kingsway, London WC2B 6XF.



BELLA and the symbol D are registered trademarks of Delta Group p.l.c.

# FADS improves 19% to £3.2m

A. G. Stanley Holdings, which operates. FADS home decorating stores, increased pre-tax profits in 1986 from £2.69m to £3.21m, a rise of 19 per cent.

The increase reflected strong performances in the group's wallcoverings business shops, and from its wallcovering mill in Cheshire which reported an operating profit of £467.000.

During 1988 the group spent 53.6m on opening 18 new stores and refurbishing 29 others. It also closed 19 stores, but its total selling space increased from 700,000 sq ft to 750,000.

sq ft.
Turnover rose to £64.64m compared with £59.86m. Earnings per share were up to 7.79p

against 5.82p in 1985.

Mr Malcolm Stanley, chairman, said that research had shown it was women who made that they preferred stores in town centres close to other shops, rather than large out-of-town stores favoured by Texas

amount of money into our mill,"

The group believes that there is potential for opening another 260 stores in the UK. It has not made any acquistions since

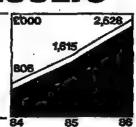
Stanley, best known for its FADS Homecare stores, had restored its image both in the high street and in the City. Despite heavy investment in new stores and an electronic point of sale system, 1986 saw profits up to expectations. The is potential for opening another 200 stores in the UK. It has firmly on an upward path. It has income any acquisitions since has identified a niche in the means of increasing its rate of growth in the future.

Borrowings rose to \$2,65m exclusive lines from its wall-capital expenditure. Gearing it has improved its management team, refurbished its network of retail outlets and found a increased from £131,000 to make for selling its walleoverings of retail outlets and found a sincreased from £131,000 to make for selling its walleoverings in the US. This year should results suggest the group is A final dividend of L700 to shout II.7m. At yesterday's makes a total of 3.25p compand closing share price of 106p thir Homecare and B&O. There was also a transfer This is a considerable discount For this reason the group is from the revaluation reserve of developing medium-shed shops 2723,060, compared with \$7,000 does not do justice to the of up to 10,000 sq ft specialis- in 1985.

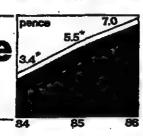


**1986 AUDITED RESULTS** 

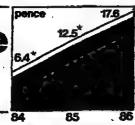
Pre-tax profit £2.5m up 57%



Dividend per share 7.0p up 27%



Earnings per share 17.6p up 41%



Adjusted for share issues during 1986

66 1986 has been another record year for the Group with sales, profits and dividends all reaching new highs. Apart from setting new levels of achievement the year was marked by the first full year's contribution from Lintek and a highly successful rights issue in October. Once again, our results reflect a good all-round performance from constituent companies in the Group. All are well-placed to achieve further advances in the future and we are confident that 1987 will be another year of satisfactory progress.99

Edward Rose, Chairman The principal activities of the Group are the manufacture and distribution of a wide range of metal and glazed products for the transport, domestic appliance and building industries, security surveillance equipment and motor cycle accessories.

Report & Accounts will be available from 10th April 1987

BANRO INDUSTRIES pic, BROWNHILLS, WALSALL, WEST MIDLANDS WS8 7HP

# BICC Engineering Engineering tomorrow's world brings profitable results today.

	1986 **
120	
	Turnover 2,143 2,109
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1	Profit before interest 111
	Net interest payable 19
	Profit before taxation 92
	Taxation 36
	Profitaltertaxation 56
	Minority interests and preference dividends 17 17
	Attributable profit before extraordinary beins 45 39
	Extraordinary/tems (13)
3, "	ر فرون المراجع
	Attributable profit 28
	Earnings per share before extreordinary tiens 22.7p 20.3p
	Dividends pershare 11.75p 11.0p
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1.00	的复数 1. 是一种 1. 是一种 1. 是一种 1. 是是一种 1. 是是一种 1. 是一种 1.

- Pre-tax profits increased by 10% to £101m.
- Final dividend increased from 7.5p to 8.25p.
- Earnings per share up by 12% to 22.7p.
- Net borrowings reduced by £85m.
- Gearing reduced from 31% to 6% during 1986.

Chelman Sir William Barlow says:

1986 was a year of continuing improvement. Pre-tax profits increased by 10% to £101m and with higher attributable profits and earnings per share up by 12%, the Board is recommending an increase in dividend of 0.75p to 11.75p.

Amajor improvement in the Group's cash position was also achieved during the year and resulted in a fall in net borrowings of £85m compared with a reduction of £5m in 1985. This reduced gearing from 31% in 1985 to only 6% at the end of 1986.

Our objective is to attain the leading edge in competitive endeavour in all BICC's chosen fields of engineering. In the pursuit of this objective we are determined to achieve higher levels of performance, quality and service which will accelerate the improvement in

For a copy of the 1986 Annual Report, available shortly, please contact Devonshire House, Mayfair Place. London W1X 5FH. Tel: 01-629 6622.

eamings.

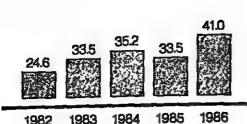
Results are based on full group accounts with an unqualified audit report but not yet filed with the Registrar of Companies,

# HEPWORTH CERAMIC

HOLDINGS PLC

# A RECORD YEAR

Profit before tax 1982-1986 (£m)



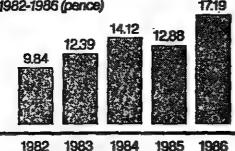
Extracts from a statement by the Chairman, Professor Roland Smith.

Profit before tax increased by 22.4% from £33.5m in 1985 to £41.0 in 1986, a new record for

All of the Group's major Divisions maintained or Improved profits. The Clay Sands and Refractories Divisions performed excellently, and there was a significant improvement from the Plastics Division. Earnings per share increased by 33.5% to 17.19 pence per share.

The Board is recommending a higher final dividend of 5.18p making a total of 8.28p which is up 15.0% on last year.

During the year certain initiatives were taken to re-structure the Group and position it for future. development and expansion, in particular the sale Earnings per share 1982-1986 (pence)



of Western Plastics in the USA is imminent; and the Dickey claypipe operation also in the USA is to be disposed of.

Whilst this will involve significant write-offs, the substantial cash benefits from these disposals will further strengthen the Group belance sheet.

The opportunities for an agreed merger with Birmid Qualcast did not develop and we felt it prudent to relinquish our shareholding in the company at a profit.

The Group has entered 1987 with a strong balance sheet, well managed and successful core businesses, and poised for further growth both organically and by acquisition. The new trading year has started well with all major areas showing significant improvements over the equivalent period last year.

SUMMARY OF RESULTS				
	1986	1985	Percentage	
	£ millon	£ million	Change	
Turnover Profit before tax Profit after tax Earnings per share Dividend	362.4	365.8	-1.0%	
	41.0	33.5	+22.4%	
	27.5	20.9	+31.8%	
	17.19p	12.88p	+33.5%	
	8.28p	7.20p	+15.0%	

#### PRELIMINARY RESULTS FOR 1986

# A year of solid growth

- \* Overall pre-tax surplus up 78% to £204m
- Outstanding investment performance
- \* World-wide Life new business premium income up 60% to £438m
- \* World-wide General insurance premium income up 32% to £1035m
- Strategic re-organisation to meet the challenges of a changing environment

"Eagle Star has a sound foundation on which to build further substantial and profitable growth."

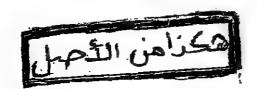
Sir Jasper Hollom. Chairman

SUMMARY OF RESULTS	1986	1985
Premium Income	£m.	£m
General Business	1034.6	782.1 455.5 1237.6
Long-Term Business	633.9	
Total	1668.5	
Profit and Loss Account		
General Business Underwriting Loss	(143.6)	(175.6)
Shareholders' Long-Term Business Surplus	28.5	25.2
Investment Return	314.0	260.3
Gresham Investment Trust	5.2	4.6
Surplus before Taxation	204.1	114.5
Taxation	(27.6)	(18.8)
Minority Interests	(9.6)	(6.0)
Surplus before Extraordinary Items	166.9	89.7
Extraordinary Items	42.6	79.3
,8-a		
Surplus Attributable to Shareholders	209.5	169.0

The above results have been prepared in accordance with the Statement of Recommended Practice recently issued by the Association of British Insurers and comparative figures have been restated. At the end of 1986 the free reserves of the group, excluding the value of the shareholders' equity in the life funds, amounted to 94% of general business premium income and provides a substantial margin over and above the provision for liabilities.

The above constitutes an abridgement of the results of Eagle Star Holdings PLC for the year. The full report and accounts which contain an unqualified auditors' report will be published on 1st May 1987 and delivered to the Registrar of Companies within the prescribed period.





# **Bowthorpe Holdings lifts** profits to record £28m

profits and inmover in the year ended December 31 1986. Pre-tax profits moved ahead, by more than 20 per cent from £23.24m to £28m on turnover

up to £145.5m (£126m). Hr Ray Parsons, executive chairman, said that order in-take and trading results for the first two months of the current year were higher than for the equivalent period in 1986. Despite obvious areas for concern in the continuing sluggishness of the UK defence industry and the trends in the German economy, he was optimistic that the company

48 per cent of the profits, com-pared with 40 per cent last year, on sales of \$69.6m, an increase of 18 per cent, which repre-sented 44 per cent of total

Mr Parsons said that sales and profits during the second half of the year had substan-

AS ANTICIPATED at the half-way stage, Bewtherpe Holdings, the first six months as a result a manufacturer of electronic of the full benefit obtained in a rayage components, achieved record from the UK acquisitions—Starpoint Electrics, Wessex Advanced Switching Products, and Protimeter—made early in

> profits rise by 8 per cent and their contribution to group profits represented 48 per cent of the total compared with 54 per cent in 1985. Sales totalled 187.35m, an increase of 12 per cent, and 56 per cent of the group total.

Related companies contri-buted fl.79m (fl.53m) and Mr Parsons said that Bowthorpe's international spread of com-panies had effectively smoothed the invact of currency movethe impact of currency movements. Tax charges totalled £11.1m (£9.42m) and earnings per share were lifted from 29.1p last time

The directors proposed a final dividend of 5.42p (4.67p), making a total of 8.1p (7p) for the year. Also proposed is a two-for-one scrip issue.

In a ravaged electronics sector, Bowthorpe's recent record has been little short of outstanding and illustrates what can be done by finding the right niches and diversifying sensibly. Last year, the various currency changes balanced out to leave a net £74,000 gain; the group even managed to ride out the logiam in UK defence orders which concentrates around 30 which concentrates around to per cent of the turnover. With fifm cash on the balance sheet, there is plenty of scope for acquired growth with instrumentation, currently only around 45 per cent of the group, the targeted area. But baving come through the sec-tor's problems so well. Bow-thorpe might not be the biggest beneficiary of a recovery and it looks at the moment as it the currencies might not balthe currencies might not balance out quite so well this year. At 689p, up 4p yesterday, the shares have had a good run but, assuming pre-tax profits of 632m this year, look high enough on a prospective p/e of 17.

# Hepworth Ceramic up to £41m

Hopserth Ceranic Holdings, manufacturers of vitrified clay, plastic pipes and refractory products, had a record year with pre-tax profits rising 22 per cent from £33.5m to £41m in the year to end December 1986, Professor Rowland Smith, chairman, said that all of the group's major divisione main. group's major divisions maingroup's major divisions maintained or improved profits. The clay, sands and refractories divisions performed excellently, and there was a significant improvement from the plastics division. The improvement owed very little to price increases, and could more appropriately be attributed to increases in efficiency, more focussed marketing and better control of working capital.

During last year a number

During last year a number of initiatives were taken to re-structure the group and position it for future development and expansion. In particular the group had decided to withdraw

second half contribution amounted to \$5.2m, compared

With £8.9m (£24.2m) coming from GICSA group turnover was £21.1m down at £187.6m.

After tax of £4.3m (£5.6m) but before extraordinary debits of £2.5m against £4m—earnings per share were shown as 11.1p (20.4p) while the dividend is stepped up to 5.5p (5p) with a final payment of 4p.

Pre-tax results included the share of results of continuing related companies of £4.6m (same), was after interest

(same), was after interest charges of £2.9m (£3.4m) and included an exceptional credit of £2m (£1.3m) which consisted

of pension credits £2.8m—UK £1.2m and US £1.6m—less com-missioning and relocation costs,

There was an extraordinary debit of £2.5m (£4m) and repre-

sented the restructuring costs of activities within Bridon Ameri-can Corporation, and Cookes, of New Zealand, net of the profit on disposal (£3.8m) of the group's holding in GICSA.

Britannie surplus

up £2m to £8.6m

Britannie Assurance reported a net surplus of £8.5m (£6.5m) for the year ended December 31, 1286, with continued good performances from its industrial and ordinary branches. Last year there was also a profit on its general insurance operations after a transfer to claims equalisation reserve.

sation reserve.
Dividends for 1996 total 35.5p (39.8p) with final payment of 24.5p. The profit transfer from the industrial branch was \$4.65m (\$4.65m) and from the ordinary branch, \$2.75m (\$2.2m); unit-linked business doubled from \$50.000 to \$100,000 and managed branch profits.

and general branch profits amounted to £357,000 (loss of £384,000) efter a transfer of £450,000 (nil) to the claims equalisation reserve.

London Park well

abead at £1,65m

has received an agreed offer from Mount Charlotte Investments, lifted pre-tax profits by 54 per cent from £1,07m to £1,65m in 1988, Turnover,

however, was lower at £7.5m, against £8.46m.

Trading in the early months of this year had been in line with expectations and with the recognition of the Biarnelille.

re-opening of the Piccadilly Park this summer, the outlook was satisfactory, the company

Extraordinary credits were substantially higher at £2.53m

Earnings per 25p share were 32.32p (17.34p) and there is a second interim dividend of 6.5p for a total of 10p (same)—20 final will be recommended.

Extraordinary items of £13.7m in the accounts included

the write-offs from the intended withdrawal from several of the North American businesses as well as additional redundancy charges wrising from the ration-alisation of parts of the UK Turnover last year was

slightly down from £365m to £362m, and costs and overheads fell from £380m to £319m, leaving operating profits of £43.4m (£35.7m). The share of profit less losses of related companies was £277,000 (£465.000).

Interest charges were little changed at \$2.6m (same), tax-ation took \$13.6m (\$22.7m) and minorities were \$413,000 (\$811,000) leaving net attribut-able profits of \$27.1m (\$20.8m)

be completed within the next few weeks and the Dickey clay pipe operation was being significantly scaled down for subse-

These figures disappointed some but Hepworth Ceramic, which was stuck on a pre-tax profits plateau of about £34m for the three previous years yesterday confirmed that it is on the move. For this year stronger management and better marketing will mean throughout the group. There will also be reasonable growth in refractories, where the company's technological edge and its strong presence in foreign markets will ensure it it well positioned for the expected world wide shakeout. Clay pipes, which provide about helf pre-tax profits, will meanwhile benefit from the first price rise in three reas. None of this, however, a the stuff of which dreams are made, as chief Bridon drops to £10.4m

INCLUDING THE share of results from Group Industrial Camesa, Herico (GICSA), now sold, of £0.8m, against £5m, tex able profits of Bridon, south Yorkshire-based wire and wire rope manufacturer fell from £16.7m to £10.4m for 1988. The follow, they added.

dreams are made, as chief executive Sinclair Thomson is the first to admit. If the first to admit. If the first to admit. If the first will be on a p/e of 10.5. That would be about right if turing would reduce the group's the company was hitiged on its corpanic growth potential alone rent year, although the full-But with gearing at only around in the first to admit. If the first would be about right if turing would reduce the group's the company was hitiged on its corpanic growth potential alone of the first would be about right if the first would be about right if turing would be about right if turing would not be felt shown the full-but with gearing at only around in the first to admit. If the first to admit. If the first to admit. If the first would be about right if turing would be about right if turing would not be felt shown the full-but with gearing at only around would follow, they added.

### Assoc. Book held back by interest charges

the profit growth of Associated Book Publishers in 1986.

Trading profit increased by ever £1m-13 per cent-to £8.74m. But interest was paid of £655,000, against £37,000 received, so the profit profit by any £521 000 per grew by only £321,990, ar 4 per cent, to £8.09m.

Mr Peter Allson, the chair-man, said the group had made major investment to enhance its capability for growth. As well as securing benefits from those, it was intended to maintain the expansion of the specialist publishing throughout the group.

A geographical breakdown of the trading profit showed that in the UK put (\$4.13m) and Boomstring 275.000 (loss £119.000); US £112.000 (loss £31900); Australia £1.68m (£546.000); New Zealand £96.000 (£131.000); Canada £3.4m (£3.54m); administration costs (53.54m); administratio £677,906 (£429,860).

By activity the breakdown was: publishing £8.82m (£8.47m); bookselling £26,000 (loss £202,000); less administration £0512,500

After tax of £3.2m (£3.45m) and minerities £634,000 (£634,000), net attributable profit came to £4.88m (£3.62m). With earnings at 17.1p (15.8p) the dividend is raised to 59 net (£5p), the final being £75p.

year fer 'ABP' now that virtually overyone in the country has read Adrian Biole's diary and the company has been forced back on to its specialist publishing base. imiting factor; once again, the interim hints that the second half would provide an upturn proved unwarranted. The market for specialist publishing remains forcely competitive — and the group's ambitions to expand further into the US (just over 4 percent of turnover at present) much over that this time. And with yearing around 60 per etnt, the shares at 296p, de not seem cheap on a prespec-tive p/e of around 14.

The British Overseas Trade Board's report for 1986. A message from the Board's Chairman, Sir James Cleminson:

"Last year saw a marked gain in Britain's international competitiveness, and non-oil exports reached record levels in value and volume.

Exports of manufactures again rose, maintaining our volume share of world markets. And the invisibles sector once more made a substantial contribution to the balance of payments.

The fall in oil prices, which provided the predominant feature of world trade in 1986, reduced the contribution which oil makes to the balance of payments both sooner and more abruptly than expected, as a result of which the total value of exports was down on the previous year's record total.

But, looking forward, I am struck by the very real potential which exists for strengthening British exports and bringing more companies into active exporting.

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Opportunities for both newcomers and existing exporters are better now than for very many years.

A very favourable set of economic conditions, together with the boost to world trade from lower energy prices, combines to open up tremendous possibilities for British exports.

The aim of the BOTB continues to be to use our resources so as to secure the greatest additional export business for the country.

I very much hope that at this time of exceptional opportunity all firms, and especially those considering overseas markets for the first time, will make the best possible use of the advice, information and services which we can offer."

For a copy of the Annual Report, and further information about BOTB services, fill in the coupon below, or phone 0272 48000.

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7		British Overseas Brade Beard

Enterprise Commence of the com

### **UK COMPANY NEWS**

# £10m cash call

TO ACCELERATE its already N. M. Rothschild are the underrapid growth, Iceland Frozen
Foods Holdings is raising £10.4m
net by a one-for-eight rights net by a one-for-eight rights issue at 300p per share.

This was amounced yesterday with the results for the 58 weeks ended January 3 1987, which showed group turnover ahead 42 per cent to £116.49m, operating profit up 37 per cent to £5.45m, and the pre-tax balance increasing 33 per cent, from £3.83m to

Mr Malcolm Walker, chairman and chief executive, said in the year over £17m was invested in year over 21/m was invested in major projects, including £10.5m on acquiring and fitting out 27 new stores and the refitting of 11 Orchard stores, and £4m on constructing the grocery ware-house and the 1.5m cubic feet cold store.

Planned expenditure for the current year was £14m. That would push gearing above the year-end 47 per cent and, accordingly he felt if prudent to ask shareholders to raise cash. On prospects for 1987, Mr Walker expressed confidence that the year would be excellent. Sales had been encouraging, both from existing and new stores. Some 60 per cent of frozen products was under the Iceland brand.

Iceland brand. Earnings for the year came to 13.15p (12.23p) and the dividend is 3.75p net (3.3p), with a final

comment

These were excellent figures from Iceland Fruzen Foods, and enabled the company's shares to shrug off the falling market and the rights issue to close 3p up at 343p. It is hard to find fault with Iceland: the vigorous store opening pro-gramme has been accompanied by strong volume growth at existing stores (12 per cent last year), and with the rights issue helping to pay for the opening of 20-plus stores in the current year, there is every prospect of a further leap in profits to over £7m next time. The worst one can say about the record so far is that earnings have been held back by a rising tax charge, but now this is levelling out the heatent line sheetly out, the bottom line should re-flect the achievements at the pre-tax level. Unfortunately for the punter, Iceland's virtues are too well-known to have been overlooked by the market and the prospective price/earnings multiple of 21 is the bighest in the sector, beating even Sainsbury's. The rights, however, looks good value at 300p.

# Iceland Foods in Acquisitions and growth push Lowe Howard profits over £7m

A YEAR of rapid growth which future. Tim Bell, Lowe Howard was "full of positive developments" saw turnover at Lowe found proof for his contention that the top end of the public closer to the 41 per cent in 1985. Opportunistic, but not impatient for acquisitions, Lowe Howard the group rate nearly to 45 per cent; this should fall this year closer to the 41 per cent in 1985. Opportunistic, but not impatient for acquisitions, Lowe Howard the group rate nearly to 45 per cent tax bite lifted the group rate nearly to 45 per cent tax bite lifted the group rate nearly to 45 per cent tax bite lifted the group rate nearly to 45 per cent tax bite lifted the group rate nearly to 45 per cent tax bite lifted the group rate nearly to 45 per cent tax bite lifted the group rate nearly to 45 per cent; this should fall this year closer to the 41 per cent in 1985. Opportunistic, but not impatient for acquisitions, Lowe Howard the group rate nearly to 45 per cent; this should fall this year closer to the 41 per cent in 1985. Opportunistic, but not impatient for acquisitions, Lowe Howard the group rate nearly to 45 per cent; this should fall this year closer to the 41 per cent in 1985. Opportunistic, but not impatient for acquisitions, Lowe Howard the group rate nearly to 45 per cent; this should fall this year closer to the 41 per cent in 1985. vertising) is more sensitive to quality than to price. In one recent case, Good Relations won Mr Frank Lowe, chairman of this advertising agency group, said 1986 reflected a first full contribution from the Lowe Marschalk Worldwide network, recent case, Good Relations won Allen Brady and Marsh. At a trebling of fees by convincing present, howeved, its designs the client that it needed dedicated attention. If the pattern agency. The group should go is repeated, group margins to film pre-tax, sending earn-should climb back from last ings per shareover 31p. With year's level, where they were the shares 3p higher at 455p, squeezed in those ever so competitive US and European markets, although not to the diizzy heights of simpler days. New sector.

where the international client list had grown significantly. The two major acquisitions, Good Relations and Allen Brady and Marsh both outperformed expectations. They gained significant new business and have continued to do so in 1987. Also the London agency con-

Interine: Frederick Cooper, Lucae, Moline, Really Useful, Sanderson Murray and Elder, Sheldon Jones, Thoriux Lighting.
Fineta: ASD. Arlington Securities, Asset Trust, William Baird, Brake Bros., Brown Boveri Kent, W. Cenning, Central Independent TV, Comcap, Crode International, Esting Electro Optics, John I. Jacobe, Kwik-Fit Tyres, Motal Closures, P.E. International, Petranol, Rotork Controls, Silkolens Lubricants, Stewart Wrightson, United Navanusers. Also the London agency continued its growth to become the eighth largest in the UK in terms of billings.

After tax £3.28m (£1.35m) and minority £27,00 (nil), net attributable profit for 1986 came to £4m (£1.85m). Earnings were 23.3p (17.1p) and the final dividend is 5.3p on increased capital for a net total of Sn capital for a net total of Sp

capital for a (6p).

The chairman was optimistic that the current year would be one of growth. It had started well, he said. For immediate release: Good Relations may cost more in

#### **Downturn at Derek Bryant**

The rights issue is payable in full on acceptance by April 21. Allotments letters will be posted tomorrow and dealings are expected to start next Monday.

Derek Bryant (insurance a tax credit of £6,000 (£669,000 brokers): Single dividend of 2p charged) and deducting minorities of £21,000 (£25,000) net December 31 1986. Turnover profits were £95,000 (£741,000). £3.09m (£3.83m) and pre-tax Earnings per share were 3.90p profits £110,000 (£1.44m). After

### Record £3.5m from Bemrose

printing and advertising, pro-motional and retail products group, continued its strong upturn in the second six months of 1986 with profits some 5500,000 better than the corresponding period of the previous year at £2.8m.

For the full year to December 27, 1986 pre-tax profits emerged at a record £3.51m compared with £1.62m for 1985, the first helf of which incurred losses of £728,000. The results included a contribution of £279,000 through a pension "holiday" which was expected to continue for a number of years. Mr David Wigglesworth, the

chief executive, said that with a strong performance from a strong performance from the security printing. Bemrose had bemrose transfer printing achieved the expected return enjoyed a good year, and he expected return enjoyed a good year, and he extraordinary credit of \$89,000 (debt of £2.02m).

About two-thirds of group sales clear that the decision to diverand profits come from the sify into the giftwrap business Wayzgoose factory in Derby was proving successful.

The group continued to lead in the advertising calendar market.

year in terms of dollar profits but merely the same in terms of sterling after the adverse exchange rate. Further investment in the US

in conjunction with Yattendon Investments should bring a growing return; the group is now involved in the lucrative funeral business in the US and looks to continued expansion of its US operations through organic growth and further

organic growth and further acquisition.
In other areas of activity, Beurose transfer printing enjoyed a good year and Mr Wigglesworth said that it was clear that the decision to diversity into the giftwrap business was proving successful.

vertising, proetail products turned out.

The group also has some gifts maintained the vigorous groups and six months profits some through the Souvenir group had made a sound which had another "excellent" start to 1987; profits would growth pattern of recent years.
The group had made a sound start to 1987; profits would again be realised predominantly in the second half of the year. Turnover in 1988 was £40.7m (the previous year's figure of 568m included £26m of a packaging business sold at the year-end); operating profit was £3.82m (£3.25m) and after deducting interest charges of £313,000 (£1.64m) UK and over-seas tax of £907,000 (£1.08m) net profits come out at £2.6m

(£608,000). Stated earnings per share were 22.45p (5.19p) before an extraordinary credit of £89,000 (debit of £2.02m).

## **Britannic Assurance**

PUBLIC LIMITED COMPANY

RESULTS FOR 1986				
	1986	1985		
ife Branches	€000	000£		
Total Premium Income	152,083	133,522		
Total Surplus for Policyholders	89,119	75,509		
eneral Branch				
Total Premium Income	19,381	17,719		
Underwriting (Loss)	(1,130)	(2,602)		
	0.000	5.048		

Investment Income 807 (384)Profit (Loss) after Tax Transfer to Claims Equalisation Reserve 450 Profit and Loss Account Transfer from life branches and Unit linked 7,475 6,275 Transfer (to) from general branch 357 (384)Total Surplus for the year, including other net income 8,605 6,585 Net Dividend for the year for stockholders 29.8p

#### BONUS DECLARATION FOR POLICYHOLDERS

Ordinary Branch Reversionary Bonuses Ordinary Policies Pensions.

A scale from A scale from £5.50% to £11.00% £7.00% to £16.00% (1985-£5.50% to £7.50%) (1985-£6.75% to £9.75%) of sum assured of annuity

**Industrial Branch** Reversionary Bonuses

A scale from £4.70% to £8.45% (1985-£4.50% to £6.10%) of sum assured

PLUS special reversionary bonus additions and increased scale of terminal bonuses

**Britannic Assurance Covers the Country** 

### GET THE LOWDOWN ON YOUR UPKEEP.

Here it is. Everything you ever-wanted to know about Fleet Management but never had the time to All the facts and figures from Vehicle Selection to Maintenance Procedures, from Fuel Cost Control to Disposal. Everything set down in logical stages

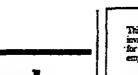
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with flowcharts and diagrams to assist you. What's more, it's the definitive Fleet Management Brochure because FMS have put over 30 years of experience under one cover.

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for acquisitions, Lowe Howard has the cash to snap up another

This suffertisement is issued in compliance with the regulations of the Council of The Stock Exchange. It does not constitute an invasion to any person to subscribe for or purchase any shares. Application has been made to the Council of The Stock Exchange for the grant of permission to deal to the whole of the issued share capital of the Council of the Undested Securines Market. It is emphasised that no application has been made for these securities to be admitted to listing.

### **Wyevale Gardens Centres pic**

(Incorporated in England under the Companies Act 1985 No. 1977554)

SHARE CAPITAL

Authorised £5.000,000

in Ordinary shares of 50p each

Issued and now being issued fully paid \$3,012,600

Placing by

CAPEL-CURE MYERS

1,084,000 Ordinary shares of 50p each at 120p per share

Wyevale operates 14 garden centres retailing a wide range of plants and products for the home and garden. It also licenses franchise space at these centres for the sale of associated products.

Full particulars of the Company are available through the Extel Unlisted Securities Market Service. Copies of the Prospectus and of Extel Cards can be obtained until 9th April 1987 from:

Capel-Cure Myers, 65 Holborn Viaduct London EC1A 2EU,

A member of the ANZ Group

26th March 1987



aeci limited

#### 63rd ANNUAL REPORT Year ended 31 December 1986

CHAIRMAN'S STATEMENT

'n view of the subdued level of business activity and the high degree of political uncertainty which prevailed last year, it is gratifying indeed to be able to report substantially improved results for the Group in 1986.

**BOARD MEETINGS** 

Turnover increased by 20 per cent from 1985 to F2 819 million, reflecting an improvement in domestic sales volumes of 4 per cent and a marginal gain in export sales to R236 million. Fixed costs were well contains with the result that much of the benefit of higher volume flowed through to net trading income where a gain of 31 per cent over 1985 at P332 million was recorded. an per cent over 1985 at N332 million was recorded. Financing costs were reduced by 24 per cent to 1869 million as a result of favourable movements in interest and foreign exchange rates, improved cesh flow and tight asset management, income from investments increased by R13 million from 1985 to 1822 million. Thus, earnings per share increased by 53 per cent from 74 cents earned in 1885 to 113 cents. The dividend has been raised by 5 cents a share to 60 cents and dividend cover has increased to 1,9 times

covered from 1,3 times in 1985.
Attainment of such encouraging results in the volatile and uncertain conditions which prevailed last year would not have been possible without the determined and committed contribution of people at all levels throughout the Group. I wish to pay tribute to their energy and expertise, and to record my appreciation their exceptional efforts in advancing the well-

for their exceptional efforts in advancing the west-being of the Group during 1988.

A year ago I commented favourably on the contents of the State President's opening address to Parliament in January 1986, particularly the emphasis he placed on the Importance of the rights and freedoms of Individual South Africans. At the time I construed this as a significant and laudable step away from the excessive concern for group rights which has bedevilled this country for so long.

Recrettably the positive stance in evidence at that

Regrettably the positive stance in evidence at that time underwent serious reversals during the ensuing twelve months. The crescendo of official and media commentary and condemnation overseas obviously raised and encouraged expectations that radical change, if not revolution, was just around the corner. The simplistic assumption by the Eminent Persons Group that the future of South Africa Implicate solutions. Group that the future of South Africa Involved only a bilateral trade off between the Government and the ANC, and the Government's own response to this litusion in attacking ANC bases in neighbouring states, were all washed over by the wave of unrest and the consequent state of emergency and media restrictions.

Notwithstanding all this, there is no doubt that some real improvements were brought about in South African society in 1986. Contributing to a better racial and the repealing of the pass laws and the Aurican society in 1986. Commoning to a better racing equity were the repealing of the pass laws and the Mixed Marriages Act, the granting of permanent urban property rights for black people, the undertaking to re-establish South African citizenship for all and the slow but ongoing deregulation of restrictions on black business enterprise. Black response to these structurally vital moves was to see them as wiping the state clean of impediments which should not have been imposed in the first place, rather than as reform. The response of the international community was to move the goal posts and impose sanctions, in some cases with motives quits alien to the high moral purposes claimed for them.

Whatever the reasons, and lack of encouragement and overt hostility from abroad must be included among them, Government withdrew from its plecemeal process of dismantling apartheid in on piecemeal process of dismanting apartneid in order to regroup its strategy. Unfortunately this involved pigeonholing the President's Council report on the Group Areas Act and sidelining the seminal constitutional proposals produced by the KwaZulu/Natal Indaba, presumably because they did not place sufficient emphasis on group rights. It also resulted in an election being called for the white parliament in May 1987.

Irraspective of what this election will achieve, it has certainly highlighted a growing dissatisfaction amond

certainly highlighted a growing dissatisfaction among the white electorate with the pace and content of change, and I believe this will have a profoundly beneficial influence on the development of a negotiating process and the mind changes which must go with it.

it seems evident that the key to the country's present problems lies not so much in what constitutional arrangements are ultimately arrived at, as there are a number of models which can meet the tests of racial equity and practical democracy in our complex country. Far more important is to put in hand, with no further delay, a process which demonstrates credibly and unequivocally the intention to move towards a new South Africa through negotiation, not mere consultation. The process must encompass and protect all parties which come to the table seeking peaceful solutions, just as it must contain those which do not. Such a process will release the vitality of the economy from its present psychological restraints and provide the means to lift the state of emergency and media restrictions on an orderly basis. Members of the business community have a particular responsibility to lead the way toward a society based on responsible free choice by setting the example within their organisations. As a first

priority, all discriminatory practices and barriers to advancement of whatever kind within each advancement of whatever idnd within each organization must be all minated. Upgrading the living conditions and capabilities of employees and their families in order that they may more fully realise their potential is a vital area requiring the allocation of still greater resources. The industrial relations experience of recent years has shown that negotiated actionents of difficult disputes between parties with widely differing perceptions are achievable through masoned and honest discussion of the issues involved. We must build on this experience and demonstrate to those outside the business sector that a non-discriminatory, participative approach which respects individual freedoms is not only achievable in South Africa but also beneficial to all those involved in it. Arrica but also beneficial to all those involved in it.

In my report last year I cited several positive
economic factors as grounds for optimism that
moderate growth in the economy would be achievable
during the year. Unfortunately the impact of these
positive influences was largely negated as consumer
and business confidence was again shaken by the
adverse political developments to which I have referred above. The fact that, notwithstanding all these problems, pressures and setbacks, some positive growth was achieved in many sectors is however most encouraging and indicates the visillence of the South African economy. It is also pleasing to note the greater harmony between fiscal and monetary policy which ha evidence in recent times, resulting from a more evidence in recent times, resulting from a more purposeful approach on the part of the financial authorities to targetting and controlling both money supply and government expenditure. It is essential that this stance should not merely be maintained but reinforced if we are to avoid frittering away the benefits of a potentially improved agricultural harvest and a higher gold price through additional government expenditure of an unproductive nature and further expenditure of an unproductive nature and further escalation in the already excessive rate of inflation.

An effective economic strategy, however, demands more than discipline on the part of the financial authorities. In South Africa's particular circumstance.

two distinct yet complementary approaches would seem to be required. The formal sector, where most basic value is added to primary products, must be encouraged to invest and expand from a secure domestic base into more diversified and specialised international markets in order that maximum earnings of foreign currency may be derived. This implies that industries with an inherent competitive advantage must where necessary be nurtured through carefully formulated but flexible protective measures which avert disruptive import competition. Recent of Trade and Industry are a positive development and are to be welcomed. While the formal sector may, in this manner, be a

major contributor to growth, it cannot be internationally competitive and at the same time generate sufficient employment opportunities to meet the needs of our society. Thus the critical second component of economic strategy must be to develop a vibrant and dynamic less formal sector wherein job creation may proceed apace without the restrictions of bureaucratic regulations or the constraints imposed by the organised labour movement. As the small Business Development Corporation has demonstrated, substantial gains in employment are achievable in a relatively short period through — determined implementation of this approach. The informal sector will really only begin to thrive and prosper, however, when an appropriate social environment conductive to its development is in place. Hence I believe it a matter of urgency that remaining legislative barriers to individual mobility, opportunity and initiative be removed without delay.

The recommendations of the Margo Commission on Taxation are also awaited with interest. It is to be hoped that considerable progress towards a more "supply side" policy will result whereby the reward for

individual enterprise and effort is enhanced with a concomitant reduction in the degree of State participation in the economy. This would complement and encourage the policy directions I have outlined while fostering innovation and entrepreneurship among individuals at all levels throughout the economy, and perhaps contribute to retaining essential skills and expertise within the country. The creditable performance of the Group last year reflects in part the benefit of the sustained drive to contain costs and improve productivity to which I have referred on previous occasions. Particular emphasis has been placed on asset management and the duction in working capital from 28 to 25 per cent of turnover in the past year indicates that significant progress has been made in this regard. The more stringent approach to capital authorisations adopte in 1985 resulted in the expenditure on fixed assets last year being lower than the depreciation charge against income, a relationship which last occurred in 1978. Authorisations during 1986 increased considerably however, the major component being a project to increase the chlor-alkall and PVC capacity of Coalplex at Sasolburg. Other authorisations included a new paint factory at Umbogintwini, an

additional "Tenacord" polyester spinning unit at SANS Bellville, and various relatively minor additions, replacements and modifications to existing plants. On 23 January 1987 it was announced that AECI would acquire the business and assets of the Triomf Potchefstroom operation for R58,5 million plus the value of the stock on hand. The acquisition of this business which is being merged with the existing Kynoch operations should result in substantial cost eavings, improvements in efficiency and rationalisation benefits in an industry which has been asverely overtraded in the drought conditions of recent years. With factories at Potchefstroom, Chloorkop and Somerset West providing a well balanced geographical spread, the expanded operation is now well placed to benefit from any improvement in fertiliser demand.

improvement in fertiliser demand.
While the decision by Government to proceed with the Mossel Bay synthetic fuels project will delay AECI plans for a coal-based fuel and feedstocks complex, the company is continuing its technical and procees development work to ensure that the most modern technology is available when needed. This work embraces the possibility of using Methanol as an alternative fuel which remains a most interesting

Description.

The feasibility of extracting soda ash from deposits in Botswana continues to be evaluated. Certain aspects of Government policy in South Africa and Botswana remain to be clarified before the viability of such a venture can be adequately assessed. Discussions with representatives of both Governments are taking place with a view to defining a future course of action. Further steps were taken in the development of new growth opportunities in the speciality chemicals and high technology field. An identified demand for cetane improvers and development of an interesting range of speciality chemical additives led to the formation of a subsidiary company. Chemical Resources (Pty) Limited to exploit these products. The growing success of the process computing group led to the establishment of AECI Process Computing (Pty) Limited in January 1987 to develop and market computer based process control systems. Furthermore, a programme has now been venture can be adequately assessed. Discussions with representatives of both Governments are taking systems. Furthermore, a programme has now been launched to develop new products in the field of blo-

technology.
I am pleased to report that the incidence of industrial

I am pleased to report that the incidence of industrial action across the Group was significantly lower in 1985 than in the previous year, with the total of man-days lost as a result of strike action being less than half the 1985 figure. Increased adherence to legal and agreed procedures together with commendable efforts by all parties to settle disputes quickly and thoroughly were major factors contributing to this improvement. A cause for concern, however, is the significant increase in passes of alleged assault involving intimidation and inter-union rivalry. These regretiable incidents prejudice the creation of a climate which is conductive to lasting industrial peace. Such concerns have been and will continue to be page. Such concerns have been and will continue to be discussed with representatives of the relevant unions, and progress to date on this and other issues allows us to be optimistic that open dialogue and communication between the parties will have positive results. While the introduction of full land ownership rights for blacks and the announcement by Government that it proposes to allocate substantial sums for housing is a welcome development, insufficient availability of delay in developing these is proving a major stumbling block to securing adequate housing for black employees. In order for the Group to assist employees in owning their own homes, and thus achieve greater stability of employment, it is imperative that serviced land on which to build be made available in areas reasonably close to their places of work. Fallure to streamline procedures and eliminate bottlenecks in this area will largely negate the enhancement of individual freedoms which the enhancement of individual freedoms which resulted from the removal of influx control. The effects of international boycotts and sanctions on trading during 1987 are difficult to assess but various positive indicators suggest the likelihood of moderate economic growth this year, given continued summer rains and reasonable stability in the social and industrial environment. On balance, therefore, it is expected that earnings will show further improvement in 1987. On 31 October 1986 Mr R I Lindself resigned from the Board following his appointment as Chief Executive of the new Chemicals & Polymers Group, formed by Imperial Chemical Industries PLC to merge four of its meinstream chemical businesses. I would like to meinstream chemical businesses. I would like to thank Dick Lindself for his valued contribution to the Group's affairs over the past years and to wish him avery success in his challenging new assignment.

May I also welcome to the Board Mr Rodney Brown

who has been appointed to succeed Mr Lindsell.

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# Drexel angry at rumours over SEC investigation

DREXEL BURNHAM Lambert, the fast-growing New York group, DBL Trading Corpora-investment bank which has tion, is operating normally and called "junk bond" market, has trading business they were doing with Drexel.

Drexel, along with several other leading Wall Street firms, has been asked to provide in-formation for the SEC's wide sider trading and takeover abuses, It reacted angrily, however, to rumours circulating in the financial markets that concerns about these investigations were prompting customers to take their commodity trading

Sri Lanka to halt state sugar imports

SRI LANKA'S Food Department will stop importing sugar from April 1, according to senior officials of the Food and Cooperatives Ministry, reports Renter from Colombo.

They said the decision was taken after the Sugar Importers Association asked that the sugar trade be further liberalised. The Food Department will cease trading in sugar and will no longer hold a buffer stock,"

a senior official said. He said the Government has finalised an agreement with E. D. F. Man (Sugar), the London broker, which will hold a buffer stock of 20,000 tonnes on the Government's behalf. Up to now the Department has usually held a stock of 45,000

Officials said the size of the buffer stock was being reduced because the private sector would hold its own stocks. The agreement with E. D. F. Man includes details such as trigger price mechanisms, they

Four months ago the Department allowed the private sector to import sugar without govern-ment clearance. The Depart-ment and the private sector each imported around 115,000 tonnes of sugar last year, when consumption

A Japanese Agriculture According to Coal India, which runs the nationalised coal industry, the country needs to increase coal produc-Ministry survey has estimated the nation's 1986-87 crop sugar cane output at 2.14m tonnes, down from 2.62m a year earlier.

pioneered the growth of the so-very profitably. It has had azsolutely no disruption in its confirmed that some of its trading and operations," said competitors have been restricting the amount of commodity financial picture for the firm as

There have been reports in commodities customers have positions. become nervous about Drexel's formation for the SEC'S wide ranging investigations into in-sider trading and takeover abuses. It reacted angrily, how-the insider trading scandal and have been moving to limit their

dition are ridiculous as those service to the investing public few competitors, who have in- and the market place."

"Our commodity trading stituted restrictions, for whatever their motives, full well

It pointed out that its capital of \$1.9bn was the fourth largest on Wall Street and said the firm was about to close an edingly profitable quarter a whole has never been in which its revenues and healthier." market share in trading and financing activities continued to the US that some of Drexel's grow from already strong

Drexel, which has been subjected to a series of rumours in recent weeks, warned that people who invent and eirculate rumours about any finanexposure to the firm.

Drexel said "any questions Drexel Burnham Lambert, are raised about our financial con-doing a serious and grave dis-

remain available for export

However, if the US and the

after catering for domesti-

foreign buyers away from India

this year—the prevailing high prices and an export duty amounting to \$420 per tonne.

### India suffers setback in black pepper exports

INDIA, which achieved record tonnes in 1984-85.

hlack peoper exports last The weather for the current setback in the first quarter of far, and output is estimated at the current season. In the three about 45,000 immer months ended January, exports fell to 2,000 tonnes, compared with 9,000 tonnes in the pre-

vious quarter. For 1985-86 as a whole, ex-ports reached 51,000 tonnes— However, if the US and the Soviet Union do not buy as heavily on the Indian market as they did last year, the outlook for exports is unpromising. In 1985-86 the US—a hig importer of pepper—took up to 20,000 tonnes as its usual suplies from Brazil dried up. a fourfold increase over the previous year. This export record was helped by a sharp fall in the Brazilian and Indonesian crops, which led to a shortfall in world supplies of

25,000 tonnes.
At the same time the Indian harvest shot up to nearly 70,000 tonnes, compared with an average annual crop of 30,000 tonnes and only 25,000

Coal production up 7%

INDIA'S COAL production rose by about 7 per cent or 10m tonnes to an estimated 165m tion by 25m tonnes a year between 1987 and 1990 to meet tonnes in 1968-87, writes P. C.

However, the demand for coal, which meets 75 per cent rise even faster during the next two five-year plans running up of the energy needs of Indian industry, is forecast to rise by 11.2 per cent each year during to the turn of the century, and a suitable investment plan is being prepared to raise production. the current five-year plan, ending 1990. Already several parts of the country are complaining about shortages.

Assistance is already being received from some of the world's major coal producing nations — the USSR, the UK,

## Canada to resume seal hunting

THE CANADIAN Government has approved the first offshore seal hunt since the market for seal products collapsed five years ago in the face of widespread international condemna-

bott of Canadian fish products. An official of the Canadian Sealers Association said that he would have preferred the Government to withhold permission for a hunt until a cull of the burgeoning seal popula-

The contract calls for the delivery of HFCS 55, the grade closest to sugar in its level of sweetness and the one princi-

pally consumed by the soft drinks sector, the industry's major end-user. The unit of

Like gluten and corn oil

water, dextrose and higher

saccharides in varying propor-

has expanded dramatically since

30.4 per cent seven years later.

Output of the product, which

where female harp seals congre-gate inthe spring to give birth. years ago by banning imports But radical conservation of white-skinned pelts. One groups have threatened to dis-major British supermarket chain rupt the hunt and to renew pres- bowed to anti-sealing protests sure for an international boy- by boycotting Canadian fish pro-The Canadian authorities

the rules are obeyed. The approval of a controlled making cheese.

In an effort to dampen pro-tests, the fisheries department in Ottawa has stipulated that only adult seals may be killed, and that hunters must use rifies. The earlier outcry was Two Canadian companies, one fuelled by widely published pictures of hunters clubbing widetures of hunters clubbing widetures of hunters clubbing wideeyed pups, known as whitecosts to death. Pups lose their white to many rural communities in the Labrador coast
the Labrador coast
The European Community respecial published pictures of white order to many rural communities in the coast within a month of birth.

The Covernment has also

The Government has also agreed to provide C\$5m (£2.4m) over the next four years to help find new markets for seal pro-

While pups were killed only for their pelts and blubber, vir-tually all parts of the adult seals are processed. They prohave set a quota for this year's seals are processed. They pro-hunt of 57,000 seals. Two vide meat for many local in-fishery officers will be assigned habitants (the flippers are a to each vessel to ensure that delicacy for Newfoundlanders) URANIUM: Nuezco exchange and their stomachs are used for

### **Mixed** reception for rubber agreement

GOVERNMENTS OF major Asian producing countries have welcomed the conclusion of a new International Natural Rubber Agreement (Inra), but growers and traders are unhappy with the development, Reuter from Kuala

Officials Indonesia and Thailand, which produce the bulk of the world's rubber, said they expected the prices and help their rubber industries remain viable in the iong-term.

But traders and growers said they were against the new pact because its buffer stock mechanism was likely to inter fere with free market forces and prevent sharp rubber price rises. The new inra, to replace the current one which expires on October 22, was formally adopted by most of the world's producers and consumers in eneva last Friday.

It will be open for signature at the UN headquarters in New York from May 1 to December 31 this year and will enter into force provisionally when ratified by countries accounting for 75 per cent of world rubber exports and 75 per cent of imports.

Malaysia's Primary Industries

Minister, Mr Lim Keng Yaik. said the formal adoption of a new pact had dispelled fears of liquidation of some 360,000 tonnes of Inra buffer stock rubber and a possible depression of

He was confident that the new Inra would continue to keep prices stable, by selling or buying rubber as prices rose or fell, through its buffer stock

Malaysia was also happy that in the new Inra financing of purches for the normal buffer stock of 400,000 tonnes and a contingency buffer stock 150,000 tonnes would be done through direct cash contributions from members, he said. Under the existing pact members can borrow from banks to finance Inra's buffer

WEEKLY METALS prices as supplied by Bulletin (last week's All

prices in brackets). ANTIBUNY: European free market, 99.6 per cent, \$ per toune, in warehouse, 2,320-3,350

BISMUTH: European free market, min 199.99 per cent, 3 per lb, tonne lots in warehouse, 2.10-2.25 (2.10-2.30). CADMIUM: European free market, min 99.95 per cent, \$ per lb, in warehouse, ingots, 0.88-0.91 (0.88-0.92), sticks, per lb, in warehouse, 0.88-0.91 (0.88-0.92), 0.88-0.91 (0.88-0.92).

COBALT: European free market, 99.5 per cent, 8 per lb, in warehouse, 6.00-6.15 (6.05-6.15). MERCURY: European free

market, min 99.99 per cent, 3 per fask, in warehouse, 205-215 (200-210). MOLYBDENUM: European

free market, drummed molybdic uxide, \$ per lb Mo, in ware-bouse, 3.07-3.10 (3.10-3.15).

SELENIUM: European free market, min 99.5 per cent, \$ per lb, in ware-bosse, 4.50-8.00 (4.35-4.95). TUNGSTEN ORE: Europoun

free market, standard min 65 per cent, 3 per tonne unit WO, cif, 47-52 (46-50).

VANADUM: European Free market min formatte min formatt value, \$ per lb U<sub>1</sub>O<sub>2</sub> 16.75 (same).

#### LONDON **MARKETS**

tinued their eautious rally yesterday with the May position adding £7 to Tuesday's £3.50 rise. Dealers said the rise would have been greater but for trade selling, which they thought reflected hedg-ing against West African sales. Bullish influences in the market were sterling's fall against the dollar and growing optimism about the outcome of the present round of talks at the International Cocoa Organisation, where delegates are trying to agree rules for buffer stock opera-tions. At the London Metal Exchange prices closed gener-

COCOA futures prices con-

Exchange prices closed generally lower, with copper and aluminium, the stars of yesterday's general rise, showing the biggest falls. Cash Grade A copper lost all but £1 of Tuesday's £17.50 rise as concern about an approaching supply squeeze eased. The three months position was down only £5.50 a tonne. Cash aluminium's £7 fall to £841 a tonne was attributed to techtonne was attributed to tech-nically based liquidation sales following Tuesday's £17.50

LME prices supplied by Amalgamated Metal Trading, **ALUMINIUM** 

Unofficial + or close (p.m.) --£ per tonne Cash 840-2 3 months 794-5 Official closing (am): Cash 845-8 (837-8), three months 794-5 (782-2.5), satdement 846 (638). Final Kerb close: 782-3. Turnovar: 10.400 tennes.

Official closing (am): Cash 990-30.5 (935-6), stress months 999-900 (996-7), ettlement 930.5 (996). Final Karb

Official closing (am): Cash 382-4 (860-5), three mornins 573-5 (570-5), settlement 384 (865). US Producer prices 57-71.5 cents a pound. Tetal

COPPER

Official closing (am): Cash 309-10 (303.5-4), intree souths 282.25-3.6 (297-7.5), settlement 310 (304), Final Karb close: 301-2, Turnover 8,176

Unofficiel + or close (p.m.) — E per tonne NICKEL

Official closing (am): G2sh 2,310-15 (2,302-4), three months 2,333-4 (2,335-6), extrement 2,315 (2,304). Final kerb close: 2,345-55. Turcover 572

Gesti 448-9 4 446 5/448.1 3 months 448,5-9 1,76 452/448.1

Official closing (am); Creh 445-5.5 (447-7.5), three months 445.5-7 (445-1), settlement 445.5 (447.5). Final Kerb loss: 448-8.8. Turnover: 3,826 tonnes.

ELIALA LUMPUR TIN MARKET—Close: 16.66 (16.70) ringgit per kg. Down C.O.

GOLD Gold rose \$6 to \$415 414 on the London bullon market yesterday. It opened at \$412-412, and was fixed at \$412-412, and was fixed at \$455.00 in the morning and \$413.70 in the afternoon. The opening was the day's low and the meral zouched a pask of \$4154-5154. The advance in the storning was uset back after New York opened, and after the surge in silver fell back before the \$5 level. GOLD BULLION (fine ounce) Mar. 25

GOLD AND PLATINUM COINS

SILVER

Silver was fixed 149 an cunct higher for spot delivery in the London bullion market yesterday at 366.65p. US cent equivalents of the fixing levels water spot 591.25c, up 20.1c; three-month 601.15c, up 20.65c; six-month 510.25c, up 21.25c, and 12-month 528.0c, up 21.25c, The metal opened at 364.968p (587-5883-c) and closed at 368-368p (585-591c).

Stl.VER Builton for L.M.E. per fixing Price Unoffic'i ### 14.0 | 367.5 | 14.0 | 367.5 | 14.0 | 374.5 | 14.5 | 374.5 | 14.5 | 374.5 | 14.5 | 2 | 14.5 | 399.70p | 16.5 | ---LME-Turnover: 6 (1) lots of 10,000 cunces.
Three months high/low 374p, finel kerb 373,5-4.50.

FREIGHT FUTURES The market opened unchanged but selling saw a demotic fall with a loss of 40 points on July. The SFI was announced 21 points higher at 980 and the attamoon session changed course, making up half the losses of the moning, before a small sell-off occurred towards the close, reports Clarkson Walfe.

| Close | High/Low | Prev.

April 1099/030 1040/100 1090 1090 1090 885 930/860 922/993 064, 946/960 975/849 980 975/970 840 910 910 910 910 960/990 840 910 910 960/990 860 861 959 -- 860 Turnover: 1,009 (1,040).

RUBBER

#### INDICES REUTERS Mar. 25 Mar. 84 M'th ago Year ago 1626.9 1583.9 1583.5 1807.9 DOW JONES Jones 24 25 ago ago Spot 115.06 114.19, - 121.68 Fet 115.15 114.57, - 121.23 (Base: September 78 1831 = 100)

US MARKETS

NEW YORK

MAIN PRICE CHANGES

opper sub Grade A C986.5 -19.52817.5 2 2025.75 6.2 202 £4280/220 +25 £4880/410

Haring Fut. Sept 209.85 +0.482116.10 Malze 2142.50 +0.482116.10 Wheat Fut. July 2128.15 +0.882118.50 Wh. 2 Hard Wint.

\* Unquested. † Per 75-lb Bask. c Cents pound. \* Catton outlook. v April. March-April. x April-May. y May.

SOYABEAN MEAL 109,6

COFFEE

During a disspointing day the market was uninterested in breaking the recent range, reports Dressi Burnham Lambert. With poor volume and a narrow range, a lack of physical interest from originis or industry tops action limited.

COCOA

less during the morning but sense elightly aproaching the close, reports Giff and Durine.

WHEAT

POTATOES

After initial uncertainty and consequent quiet trade, buying interest amerged and prices toes sharply to register geins of up to £4.00 by lunch. Attendon business again started nervously, but again buyers led the way to leave closing levels at the day's highs with tone first, reports Coley and Harper.

Yesterday's Previous Business close close done 

SUGAR

LONDON DARLY PRICE—Raw auger 5182.00 (£113.00), down \$9.50 (down 55.00) a tonne tor April-May delivery. White auger \$198.00, down \$8.00.

Dec 177.2 173. 182.2-170.8 172.2-176. May 172.0-172.1 172.0-172.8 177.4-174. May 172.0-172.1 172.0-177.8 182.0-187. Aug 173.0-170.2-1 173.0-177.8 182.0-187.

PARIS—(FFr per tonne): May 1208-1211, Aug 1232-1240, Oct 1253-1255, Dec 1288-1239, March 1311-1328, May

MEAT COMMISSION -Average fat-

stock prices at representative markets. GR—Cattle 35.54p per kg by (+0.86). GR—Sheep 238.81p per kg est dow (+7.17). GB Pige 78.84p per kg by RUTURES—Live contier June 99.30. Sales: 1. Pigu: April 59.40, Aug 95.00. Sales: 13.

PHYSICALS — The London market opened about unchanged, smarted little interest throughout the day and closed neglected, reports Lewis and Post. (Closing prices (buyers): Spot 60.00p (60.50p): May 60.75p (61.25p): June 60.25p. Kuela Lumpur fob prices (Malaysian cents a kilo): BSS Mo 1.22s.0 (22s.5); SMR 20 193.0 (gams). PUTMERS—Interest April 650-650, April/June 656-656, July/Sept 558-659. Sales: Mil.

110h 507.0 607.0 607.0 622.0 622.0 630.0 637.0 641.0 584.5 601.0 607.5 616.9 620.3 628.4 633.1 640.1 -\$31.5 7.50 CHICAGO LIVE CATTLE 40,000 tb, cants/fb 105.10 107.26 109.30 112.45 COPPER 25,000 lb, cents/lb

BARLEY May | 180,00 | +0.48 | 114,85 | +0.48 | 114,85 | +0.48 | 122,18 | +0.58 | 99,86 | +0.48 | 102,85 | +0.81 | 102,10 | +0.81 | 102,20 | +0.81 | 102,20 | +0.81 | 102,20 | +0.65 | 102,20 | +0.65 | 102,20 | +0.65 | 102,20 | +0.65 | 102,20 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.65 | +0.

LONDON GRAIRS Wheet; US Dark Northern Spring No 1, 15 per cent April/May 94.25, June 93.75, US No 2 Soft Red Winter: June 89.50, July 85.00.

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HEAVY FUEL OIL US \$

Soft Rad Winter: June 88.50. July 88.00. French 113-12 per cent: Merch 145.00. English feed, tokin Mey/June 121.78 peid East Coast. Sept 102.25 buyer. Oct/Dec 105.50-106.00 buyer-selfers, Jan/Mar 110.25 buyers. Maize: US No 3 Yellow/French. transchipment East Coast: 2nd-beif Merch 142.50. Barley: Inglish feed, fob: March 16.50 seller Feterhead, April/June 118.50 seller Feterhead, April/June 118.50 seller Scottish, Oct 103.00. Oct/Dec 105.00 buyers English/Scottish.

HGCA — Locational mentage spet prices. Feed barley: E. Midlends 116.30. N. East 116.40. The UK monetary coefficient for the week beginning Monday Merch 30 is expected to be unchanged. N. East 116.40. The UK monetary co-efficient for the week beginning Monday. March 30 is expected to be unchanged. Business done—Wheat: May 120.00-18.40, June 122.15.7.70. Sept 100.70-0.45, Nov 102.60-2.40, Jan 105.49-5.10, March 107.80-7.65, Salest 483 lots of 100 tonnes. Barley: May 114.50-4.40, Sept 93.70-9.60, Nov 102.10-1.90, Jan 104.20-3.90, March 108.25, Salest 68 lots of 100 tonnes.

GAS OIL FUTURES US Ş

Brent traded fairly actively between \$17.98 and \$17.99 for May. The premiuse for April over May widerled sten further to Stc. May WIT opened Sc down on Nymex and traded 120 down at 1.30 pm EST. In the petroleum products merket gas oil was stable with fairly actively physical trade sten, kapitche, gesoline and fusi oil were quiet.—Petroleum Argue, London. Turnover: 3,075 (3,174) lots of 100

A FINANCIAL TIMES SURVEY

# The Financial Times proposes to publish

a Survey on the above on. MONDAY APRIL 13 1987 Topics proposed for discussion include: -THE INTERNATIONAL SCENE PUBLIC SECTOR FINANCE PRIVATE SECTOR FINANCE THE UK BUDGET FINANCIAL SERVICES OTHER SOURCES OF HELP SCIENCE PARKS CASE STUDIES

For a full editorial synopsis and details of available advertisement positions, please contact: ANDREW WOOD on 01-248 8000 Ext. 4129 or write to him at Bracken House, 10 Cannon Street London ECAP 4BY

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The size, content and publication dates of Financial Times Surveys are subject to change at the discretion of the Editor

But the current domestic has very little if anything to do decline.

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eniture (USDA) expects
Americans to consume more
corn syrup than sugar per
head in 1987 for the third year in a row, reports AP-DJ from Washington. In 1975 they were, on average, consuming 89.2 Ibs each

trade will be 48,000 lb, or one tank truck. Trading hours will be 9 am — 1.15 pm central of sugar and only 27.5 lbs of or sigar and only 21.5 his of corn sweeteners.
But that was made up mostly of glucose and dextrose, high fructose corn syrup had yet to make its presence felt. By 1985 US per capita sugar consumption had failen to 63.3 lbs and had HFCS is a by-product of the corn (maize) wet milling process. It consists of fructose,

THE MINNEAPOLIS Grain Exchange, the smallest and most change, the smallest and most change, the smallest and most consumers relatively stable ones high sugar prices. It maintains Mr Rich Rhodie, the ensures relatively stable ones the spotlight on April 6, when it launches the world's first futures contract in high fructose corn syrup (HFCS) — an increasingly popular liquid sweetener.

"It wouldn't worry us in the maintains Mr Rich Rhodie, the exchange's economist. "If it did people would hedge with the Coffee, Sugar and Cocoa Exchange's domestic sugar futures," he says. "The wet exchange's economist. "If it did people would hedge with the cost facilities if there was a question of them being wiped out."

The New York-based CSCE By the same token, as Ms Bonnie Cook, a Salomon Brothers analyst points out, the

Corn syrup set to enter the futures fray

been overtaken by that fer corn sweeteners, at 66.5 lbs, the USDA figures show. Of that total HFCS accounted for 45 lbs with glacose at 18 lbs and dextrose at 3.5 lbs.
The USDA estimates that total US corn sweetener consumption advanced another 2 per cond in 1986 to a record 3.1m tonnes, of which 5.58m tonnes was HFCS. For 1987 it projects that HFCS usage will make further progress to 5.65m tonnes, partly at the ex-

that the strictly limited fluc-tuation of the domestic sugar 1980s, as a logical extension of market has had a stabilising its sugar markets. After com-

savings for sweetener consumers. As a result, per capita consumption of HFCS as a percentage of total US calorific sweetener consumption rose and independent enough to support a forward a forward consumption.

pense of sugar and parily be-cause of population and income growth. use protected domestic market has had a stabilising its sugar markets. After competitor. The guarantee of high US sugar prices has ensured the necessary cost margin for FFFC.

US sugar prices has ensured the underlying cash market volsules for producers and savings for sweetener consumers. As a result not night contract heavily dependent on ther. It is not saying why.

In the pursue the matter further. It is not saying why.

Mr Rhodie is equally dismissive of suggestions that the Reagan Administration's removed threats to try to reduce the matter further. It is not saying why.

Not surprisingly, this view is disputed by exchange officials.

They argue that the Hevel the matter further. It is not saying why.

Not surprisingly, this view is disputed by exchange officials.

They argue that the Hevel the matter further. It is not saying why.

In the matter further where the matter further is not saying why. from 9.6 per cent in 1978 to port a futures contract.

HFCS's success, and hence per30.4 per cent seven years later.

"The high fructrose market haps precipitating the industry's HFCS's success, and hence per-

Bonnie Cook, a Salomon Brothers analyst points out, the

soft drinks industry is unlikely to dessert HFCS overnight, regardless of comparative prices, because of the high level of capital investment which was required to effect the switch from sugar in the first place. Th exchange says that the response from potential industry participants has been very good," particularly in the important soft drinks bottling sector. "We intend to be participants if it is in our interests," says Mr David Sat-terfield, a vice-president with Staley Continental, a major HFCS producer. The century-old exchange, which has a rather uneven track

record in the field of new con-tract launches, is badly in need of the sort of boost which a successful new product might provide. The volume traded on the exchange's three existing futures and options (hard red spring wheat futures and options, and soft white wheat futures) has declined from 1983 peaks. have already benefited from the decision to trade HFCS 55

futures in one respect. Between May and December 1986, the

price of an exchange seat surged from as low as \$2,700

+0.88 -0.95 +0.44 -0.34 +0.70 +0.70 -0.32

128-123 pm 128-123 pm 148-132 pm 3k-34 pm 41-30 pm 24-342 05 0.85-120 ds 44-4 pm 259-360 ds 269-314 ds 128-144-ds 128-144-ds 3k-34-ds 3k-34-ds 3k-34-ds 3k-34-ds

% P4

| 0.48-0.48c pm | 3.47 | 1.28-1.23cm | 0.98-0.93c pm | 7.54 | 2.63-2.45 pm | 0.13-0.15c dig | 0.20-0.17c pm | 1.08 | 0.49-0.54cm | 0.13-0.55 dig | 0.49-0.54cm | 0.49-0.54cm | 0.49-0.54cm | 0.49-0.54cm | 0.49-0.54cm | 0.49-0.54c | 0.49-0.54

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FOREIGN EXCHANGES

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# Caution follows intervention

Betgian Franc Danish Krone German D-Mark French Franc Dutch Guilder Irish Punt Italian Lira

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2087-20984 11,034-11,114 9.75-9.814 10,224-10,284

239-2414 20.61-20.71 2.441<sub>7</sub>-2.461<sub>4</sub>

1.6040-1.6155 1.4600-1.4658 1.3072-1.3135 2.0570-2.0665 37.70-27.90 6.854-6.884, 1.8215-1.8300 1.4012-1.414, 1.28.03-1.28.77

20570-20665 20620-20630 37.70-37.90 4.859-4.859-4.660-4.87 1493-141 128.03-128.77 1294-1395 1289-128-6.97 4.834-6.859-4.859-4.379-4.834-6.379-4.334-6.

**EURO-CURRENCY INTEREST RATES** 

<del>역-</del>16 6살-6참

**EXCHANGE CROSS RATES** 

7 Days' notice

97-104 67-7

54.55 124-124 311-32 74-5 54-74 5-74 5-54 104-11 NA

DOLLAR SPOT—FORWARD AGAINST THE DOLLAR

THE DOLLAR closed around the middle of the day's range, after dealers took a cautious view of reported intervention by central hanks to support the dollar on the dollar around current levels. In spite of the intervention the dollar on the dollar around current levels. In spite of the intervention the dollar dollar on the dollar around current levels. In spite of the intervention the dollar dollar on the dollar d

On Bank of England figures the dollar's index rose to 1025 from STERLING—Trading range against the dellar in 1886-87 is 1.6175 to 1.3760. February average 1.5274. Exchange rate index fell 0.1 to 72 1. Sterling had a slightly softer tone after signs that central banks

£ IN NEW YORK

THE ME	W YORK		POUND	SPOT-FO	RWARD A	GAINST TI	E PO	DUND
Mari 25	Latest . 1.6065-1.6075	Close	No. 25	Day's spread	Close	One month	% p.s.	Thre
3 month 3 mentis 12 months	0.50-0.47 pm 1.23-1.19 pm 3.90-3.80 pm	0.50-0.47 pm	Canada Reth'izada Belgizan Dennark Ireland W. Germany Portugal	60.70-61.05 11.021-11.081 1.0965-1.1035	2,1065-2,1075 3,51-3,32 60,80-60,90 11,03-11,04 1,0975-1,0985	17-10 c pm 1-14 ore da 0.25-0.40 p da 11-13 pr pm	3,08 4,52 2,66 -0.88 -3,76 5,68	1.28-1.2 1.48-1.3 35-3 41-3 23-3 0.85-1.2 44-
	Mar.	25 Previous	Spain Italy	206.37-206.98 2087-20984	206.40-206.70	62-148 c dis 98-130 c dis 1 pm-1 lire dis	-6.62	259-36 250-31

**CURRENCY RATES** 

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	WA WA	2.34596 6.91166 1478.83
		169.382 7.82767 146.231 7.26946
	NA NA NA	1.73239 152,440 0.777159
	4 6 7 .0 41 <sub>2</sub> .2 21 <sub>3</sub>	4 N/A 8 N/A 9 N/A 0 WA 4 N/A 12 N/A 24 N/A 24 N/A 25 N/A N/A 15 N/A

**CURRENCY MOVEMENTS** 

March 25	Bank of England Undex	Morgan Gistranty Changes %
Starting	72.1 102.5	-21.6 -4.8
Canadian Dollar Apstrian Schilling Reloken Franc	79.3 137.9 100.2	+202
Denish Krone Denische Mark	93.3 147.0	+8.8 +21.6
Swiss Franc	171.7 134.6 71.8	+21.9 +14.1 -12.6
Freegà Franc	48.1 214.3	-16.8 +60.0

1975-190).	CURRENCI	
Nar. 25	£	\$
Argentina	24645-24760	1.5350-1.5360 1.4395-1.4405
Anstralia	23150-23180 34,3800-34,5735	21,4140-21,5210
Finland	7.1810-7.1935 132.75-134.90	4.4730-4.4750 214.00-217.50
Greece	12.5695-12.5805	7.7975-7.7995
iran	115.70° 1360.80-1373.20	72.00* 865 10-851.90
Korea (Sth) . Kewart	0,44030-0.44110	0.27405-0.27430
Lexenbourg	60.80-60.90 4.0620-4.0680	37,80-37.90 2,5190-2,5200
Matrysia	1768.20-1786-95	1101.00-1112.00
N. Zealand	2.8330-2.8405	1.7620-1.7650

MONEY MARKETS

Rates steady ahead

of trade figures

INTEREST RATES showed little overall change in the London money market yesterday. Trading was relatively subdued in comparison to the recent downward pass on interest rates. Traders were unsure about the timing of another cut in clearing bank base rates and underlying factors suffering to successful and opinion polls helped to keep sentiment bullish.

The Bank of England forecast a flat position with factors affecting the market including repayment of late assistance and bills maturing in official hands together with a take up of Treasury bills drain-

UK clearing bank base lending rate 10 per cent since March 18-19

discounted a half point cut with three-month interbank money at 94-94 per cent compared with 94-95 per cent, there was some hesitation because the Bank of England was keen to cool market euphoria while the main pedestal of market thinking took a bit of a bashing as the pound showed a slightly weaker trend.

Overnight interbank money traded between a high of 10<sup>14</sup> per cent and a low of 5 per, cent.

However, the market was still looking for another half point cut

sentiment bullish.

The Bank of England forecast a flat position with factors affecting the market including repayment of late assistance and bills maturing in official hands together with a take up of Treasury bills draining £245m and a rise in the note circulation of £100m. These were offset by Exchequer transactions which added £377m and banks balances brought forward £10m above target.

above target.
The forecast was revised to a surplus of around £150m and there was no assistance in the

morning.
Once again the Bank of England revised its forecast of the day's surplus to £250m and took out excess liquidity by selling £167m of Treasury bills at 9½-10 per cent, due to mature on March 27. In Amsterdam the Dutch central expired yesterday. This also car-ried a rate of 5.3 per cent. FINANCIAL FUTURES

# Gilts ease a little

GILT PRICES finished slightly weaker in the London International Funancial Futures Exchange yesterday. The June price opened at 126-01 up from 129-19 and touched a high of 128-11 the but failed to sustain this level and eased back to finish at 125-15.

A stronger pound helped early sentiment but buying soon dried up later in the day and values were marked down as a result. There was also a good deal of uncertainty caused by the recent strong upward push on prices.

Speculators were beginning to figures. The size of the expected deficit is likely to have a considerable influence on trading.

US contracts remained lacklustre with three-month Euro-doller deposits for June delivery opening at 33.45, unchanged from Tuesday were marked down as a result. In addition there was a little bartoncertainty caused by the recent work the lower levels. However, most traders were content to hold fairly square positions at 23.45 in the day's high of 100-07 compared with 100-03 on Tuesday.

JAPAKESE YER (IMM) Y12.5m S per Y108

DEUTSCHE MARK (FMM) BM125,000 \$ per DM

High 93.49 93.49 93.46 93.39 93.25 93.08 92.88 92.70

| Color | Colo | TREASURY BOND FUTURES OPTIONS | Strike | Calif—Lost | Pris—Last | DIFFE F1-SE 300 MASSEX FUTURES OPTIONS | Strike | Caits - Last | Pats-Last | Price | Last | Las PNS Se 3000 0 0.000 0 0.001 0 0.004 0 0.003 17 2.14 .48 3.57 127 5.51 Cark 25 Puss Cark 25 Pvs LENDON SE E/S OPTIONS £12,500 (cents per £1)

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U.S. TREASURY BILLS (ININ) SLm points of 180%

Strike Calh—Last
Price Agr. May June Sept. Agr.
1.400 19:90 — 20:50 20:50 —
1.450 14:70 15:60 15:60 25:60 —
1.475 13:10 13:10 13:10 23:10 —
1.500 9:95 10:50 10:50 10:50 —
1.525 8:10 8:10 8:10 8:40 —
1.550 5:10 5:70 6:20 6:70 0.05
1.575 3:10 — 4:10 3:20 0.15
Previous day's open let: Calle 74,477, Pats 46,200
Previous day's volume, Calle 4,406, Puts 493 LONDON **CHICAGO** Closs High Low Prev. 125-10 126-04 126-27 126-14 125-15 126-11 125-08 125-15 125-15 124-28 124-28 125-15 volume 29,369 (40,341) Prev. 100-10 99-10 98-11 97-13 96-16 95-21 94-77 94-03

3.12 2.66 4.15 2.33 -0.78 -3.95 5.62 -5.66 Close High 103-07 — Valome 0 (0) Estimated Valome 0 (0) Previous day's open inc. 64 (64)

| Ciose High Law | June 90.92 91.02 90.90 | Sept. 91.17 91.29 91.15 | Sept. 91.17 91.29 91.16 | Sept. 91.17 91.29 91.16 | Sept. 91.17 91.15 | Sept. 91.17 91.16 | Sept. 91.17 91.18 91.18 | Sept. 91.1

March, 25.20 206.90 204.20 206.15 March, 205.20 206.90 204.20 206.15 Sept. 210.90 212.10 207.70 231.95 Sept. 255.10 255.10 225.10 225.10 Estimated volume V3.1 Ct.455 Sept. 255.10 215.10 15.872

Close High Law 100-07 100-07 99-31 99-05 Volume 2,130 (3,846) kg/1 open km. 3,077 (3,000)

**CURRENCY FUTURES** POUND—S (FOREIGN EXCHANGE) MIN-STERLING SS per & Latest High Law 1,5955 1,6015 1,5730 1,5855 1,5925 1,5845 1,5750 1,5850 1,6730 1,5700 1,5770 1,5700

Spot 1-mth. 3-mth. 6-mth. 12-mth. 1.6070 1.6024 1.5945 1.5847 1.5673 Close 1.5953 1.5853 1.5760 High Low 16040 16005 1.5760 — — d volume 87 (63) day's open ira 257 (252)

Mar. 25 C S DM YEN F Fr. S Fr. H FL Line CS S Fr.

FT LONDON INTERBANK FLONG (11.00 a.m. Mar. 25) 3 mosths U.S. dollars bid 6 ½ ) affer 6 ½ bid 6 ½ offer 6 ½ The lixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference bards at 11.00 a.m. each working day. The bards are Nazional Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Mationale de Paris and Morgan Gaustray Trissi.

MONEY RATES **NEW YORK** 

Two Months 3.90-4.00 7H-713 33-4 54-54 3.96875 104-104 74-74 144-144 3.90-4.00 711-712 55.1111 LONDON MONEY RATES One Year 102-91

94.94 94.94 94 10-9% 9<del>1.</del>91 9<u>%</u> 9%

In Amsterdam the Dutch central bank announced a new sale and Tressury Bills (sell); one-month 9% per cent; three-months 9% per cent; Bank Bills (sell): one-month 91 per cent; three-months 9% per cent; Bank Bills (sell): one-month 91 per cent; three-months 9% per cent; Tressury Bills (Average tender rate of discount at a rate of 5.3 per cent over a period of 9 days. This replaced a period of 9 days. This replaced a maturing facility of F14bn which maturing facility of F14bn which expired yesterday. This also carried a rate of 5.3 per cent.

Tressury Bills (sell); one-month 9% per cent; Tressury Bills (sell): one-month 91 per cent; three-months 9% per cent of discount purposes of 5.3 per cent over a control of sell sells (sell); one-month 91 per cent; Bank Bills (sell): one-month 91 per cent; Index of size of siz

CAMBRIDGE FUTURES CHARTS

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Exam, which can be taken in the UK. The course starts in London at the Royal Scot Hotel, on Saturday April 25th.

This is a personnel-intensive course, with experts from the US commodify markets as tutors. Course fee is £500, including all course notes. This is very economical when compared with the cost of sending personnel to America for training. Only a limited number of openings are available for this one-week school. Send the coupput by return for information pack to Batan Reidy & Associates, 7th Floor, Plantation House, Fenchurch Street, London EC3M 3AP or phone 01-626 1828 or 01-283 3617. Please send use information and availability on the Commodity Brokers' School 5-day Fatures Market Course.

Legal Notices

STRUTURAL DEVELOPMENTS, BROUP PLG

NOTICE IS HERBY GIVEN, pursuant to section 48 of the insolvency Act 1986, that a MEETING of the CREDITORS of the above named company will be held at Shelly House, 3 Noble Street, London EC2 on Tuesday 31 March 1987 at 2pm for the purposes of harving laid before it the report prepared by the administrative receiver in accordance with the said section and, if thought fit, appointing a committee.

receiver in accordance with the said section and, if thought fit, appointing a committee.

Creditors whose claims are wholly scared are not entitled to attend or vote at the meeting. Creditors who are partly socured may only vote in respect of the balance of the amount due to them after deducting the value of the security, as estimated by them.

A creditor in respect of the debt due on, or secured by, a bill of exchange or promissory note must treat the liability of any person who is flable on the bill antecedently to the company as security held by him (unless that other person is subject to a bankruptry order or in liquidation).

Creditors wishing to vote at the above meeting must lodge a written statement of their claims with me at Cork Gully, Sheily House, 3 Noble Street, London EC2 no latter than 12 noon on 30 March 1987. Proxies intended to be used at the meeting must also be lodged with me by that time.

DATED this 16 day of blarch 1987.

DATED this 16 day of March 1987.

Public Notices

IN THE MATTER OF THE COMPANIES ACT 1985 AND IN THE MATTER OF KINGSLEY CARDS LIMITED (IN VOLUNTARY LIQUIDATION)

NOTICE IS HERBY GIVEN pursuant to Section 594 of the Companies Act 1985 that a General Meeting of the Members of the above-named Company will be held at Park House, Park Square West, Leeds 1.51.2PS on Tuesday, 7th April, 1967 at 1.94.0 a.m. by the Creditors for the purpose of receiving an account of the Liquidators' Acts and Dealings and of the conduct of the Windling up to date.

Dated this 19th day of March, 1967.

A. J. ARMITAGE, B. MILLS.

John Liquidators

IN THE MATTER OF THE COMPANIES ACT 1985 AND IN THE MATTER OF APPERLEY CARDS LIMITED

NOTICE IS HEREBY GIVEN purposet to NOTICE IS HEREBY GIVEN pursuant to Section 594 of the Companies Act 1985 that a General Meeting of the Members of the above Company will be held at Park House, Park Square West, Leeds LS1 2P5 on Treaday, 7th April, 1987 at 9.45 a.m. to be followed at 10.30 a.m. by a General Meeting of the Creditors for the purpose of receiving an account of the Liquidators' Acts and Dealings and of the conduct of the Winding up to data.

Deared this 19th day of March, 1987.

A. J. ARMITAGE, B. MILLS.

Joint Liquidators

This advertisement complies with the requirements of the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited. It does not constitute an offer of, or invitation to subscribe for or purchase, any Bonds.

# **Land Securities PLC**

£100,000,000 9½ per cent. Bonds Due 2007

Issue Price 953/4 per cent.

The following have agreed to subscribe or produre subscribers for the above Bonds:-

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Credit Suisse First Boston Limited S. G. Warburg Securities Barclays de Zoete Wedd Limited County NatWest Capital Markets Limited Lloyds Merchant Bank Limited

Morgan Grenfell & Co. Limited N. M. Rothschild & Sons Limited

Morgan Guaranty Ltd Baring Brothers & Co., Limited **Chase Investment Bank Limited** Kleinwort Benson Limited Samuel Montagu & Co. Limited **Nomura International Limited** 

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Application has been made to the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited for the Bonds to be admitted to the Official List.

Listing particulars relating to the Issuer and the Bonds are available in the statistical services of Extel Financial Limited and may be obtained during usual business hours up to and including 30th March, 1987 from the Company Announcements Office of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited and up to and including 9th April, 1987 from:-

J. Henry Schroder Wagg & Co. Limited, London EC2V 6DS

Land Securities PLC, Landsec House, 21 New Fetter Lane, London EC4P 4PY

Rowe & Pitman Ltd., 1 Finsbury Avenue, London EC2M 2PA

Cazenove & Co., 12 Tokenhouse Yard, **London EC2R 7AN** 

26th March, 1987

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COST SECTION SECTIONS SECTION SECTION

Liegis St., Unit Ttl, Mingre, Ltd (a) Register's Dept, Gorley-by-San, Worshing, 19 1703-502541

# **WORLD MARKETS**

## FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co.

1 td., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

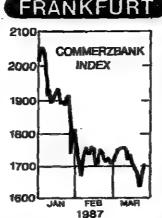
NATIONAL AND REGIONAL MARKETS		WEDNE	SDAY MARC	8 3 1987		į (di	NLLAR ING	EX	
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	1986/87 High	1986/87 Law	Year	_
Australia (94)	120.14	+0.8	110.85	115.07	3.00	120.14	70.18	89.30	
Austria (16)	72,04	<b>2.0</b> —	85.40	88.80	1.75	101.62	70.60	76.72	
Palalata (47)	11813	0.7	108.99	110.70	4.16	118.92	53.75	71.81	
Belgium (47)	133.77	-0.4	123,41	126.99	2.20	134.35	86.58	96.30	
Demark (39)	113.09	-0.7	104,34	105.63	2.37	124.10	87.87	99.53	
Course (721)	120.42	+0.3	111,10	114.76	2.26	120.42	57.72	80.92	
France (121)	87.58	+0.4	80.80	83.16	218	100.33	74.48	81.58	
Hong Kong (45)	11208	+0.3	103.40	112 <i>2</i> 1	2.82	114.71	62.87	65.90	
Ireland (14)	130.51	+0.3	120.41	125.61	3.39	130.51	62.33	83.36	
(PE)278 (14/		+0.6	95.12	100.01	151	108.30	46.07	72.73	
Haty (76)	127.19	+0.1	117.35	119.89	0.54	127.19	49.46	64.86	
Japan (496)	133.64	+1.5	123,30	129.68	2.94	135.38	66.67	75.27	
Malaysia (30)	146,47	+1.0	135.13	177.19	1.14	146.47	43.00	56.65	
Metherland (38)		-1.3	103.36	105.45	4.21	11351	74.14	80.71	
Nemenano Go7 New Zealand (27)	97.00	+0.1	89,49	90.83	2.95	100.59	47.37	60.42	
New Celland (2/)		+0.0	117.25	118.64	1.94	127.09	90.02	100.88	
Norway (25)		+2.0	112.82	120.48	3.11	122.28	55.94	58.25	
Singapore (27)	162.56	+7.2	149.98	108.52	3.49	162.56	69.06	104.00	
South Africa (DL)	110.16	-0.9	101.63	107.28	3.70	121.31	45.00	72.59	
Spain (43)		+1.4	105.71	108.05	2.22	11458	63.35	82.77	
Swedex (33) Switzerland (52)		+14	89,43	91.58	1.85	104.06	69.01	76.33	
Switzerland (32)	132.76	-0.8	122.49	122.49	3.A7	133.88	75.39	95.38	
USA (580)	123.57	-G.A	114.01	123.57	294	124.06	85.46	95.38 98.54	
Europe (945)		-0.3	105.41	107.21	291	114.57	69.36	85.12	_
Pacific Basin (686)		+0.1	116.53	11932	0.70	126.30	51.10	65.72	
E Darific (1631)	121.50	+0.0	11210	114.47	1.53	121.53	58.45	73.36	
North America (712)	124,11 (	-0.4	114.51	123.77	2.89	124.60	85.67	98.43	
World Ex. US (1838)	122,40 1	+0.1	112.93	114.93	1.59	122.40	60.02	74.50	
World Ex. UK (2076)	121.91	0.0+	112,47	117.91	1.97	121.96	<del>69</del> .65	82.88	
World Ex. Sq. Al. (2357)	122.61	-0.2	113.12	118.37	210	122.83	69.95	83.82	
World Ex. Japan (1960)	120.81	-0.2	111.46	117.52	291	121.08	79.87	93.07	

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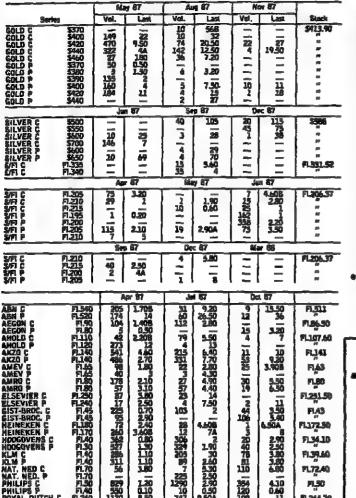
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# **EUROPEAN OPTIONS EXCHANGE**



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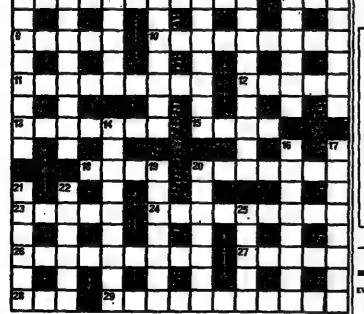
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I A J S C I E

PARASITE RANGID

Solution to Puzzle No 6,286

- ACROSS
- ACROSS
  1 The seconds are important in such a fight (7, 4)
  7 Short coat for a Scotsman (3)
  9 Monarch ready to draw the line (5)
  10 Haricot bean, for example, not for starters (3-6)
  11 The place for a job (9)
  12 Rafrashing Elgar variation (5)
  13 Cot is given water in French
- required (8)
  19 Cat is given water in French (5)
  13 A driven out intruder (7) 13 A driven out intruder (7)
  15 It's worn to order, perhaps
  28 Accuse the little devil of tak-
- (4) ing every one (7)

  18 Mineral used in ancient 21 Stay to put mother in control alchemy (4) (6) 20 Princess follows in a state (7) 22 An infant rock-and-roller (6)
- 23 The current means of escape 25 Spritely number in fine for the world (5) disarray (5) 24 Catch and understand what's said (9) 26 Wife of Perseus, wrongly
- named Dora (9)

  Pretend to sound desirous (5) 28 French born (3) 29 Fanny number? (8, 3)
- DOWN
- 1 Wordplay of a Socratic kind 2 Instrument case? (8)
- 3 A girl of Roman extraction 4 Port of granite construction
- 5 Games period (7)

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**BASE LENDING RATES** 

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Top Vier-nuice 9.39%. At the £30,000+ remains deposited. And deposits £1,000 and over the deposits £1,000 and over

R. Ranhael & Seas.

## Company Notice

CONVERTFUND INTERNATIONALS.A. Société Anonyme d'Investissemen Lexemboure, 37, rue Notre-Dame R.C. Lexembourg N° B #129

Notice is hereby given to holders of class "A" abares of Convertend international S.A. that on or after March 27, 1987, payment of a dividend of US \$ 0.50 conts) per share will be made against surrender of coupon N° 18 with one of the following paying agents:

Krediethank N.V.. Bruvelles

Krediethank N.A. Lusemhourneoine. Lusemhourg

Banca Nazionale del Lavoto, Rome

Crédit Commercial de Prance. Paris

Westdoutsche Landeshank Girozentrale. Düsseldorf

Morgan Guaranty Trust Company of New York - Corporate Trust

Office. New York

As a result of the distribution, the not asset value of "A" shares will

reflect the decreased proportion of the Fund's not assets allocable to "A" shares as described in the offering prospectus.

# THE SOUTH AFRICAN LAND & EXPLORATION COMPANY LIMITED (Incorporated in the Republic of South Africa) Indistruction No. 01/01879/063

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ANGLE AMERICAN CORPORATION OF SOUTH AFRICA Secretary PAY H. E. PHILLIPS

March 26, 1987.

Clubs

Art Galleries

# Public Notices

IN THE WATTER OF THE COMPANIES ACT 1985 AND IN THE MATTER OF THAS FALLEY LIMITED (IN VOLUNTARY LIQUIDATION)

NOTICE IS HEREBY GIVEN DURBING ! MOTICE IS HEREBY GIVEN pursuant to Section 574 of the Companies Act 1965 that a General Meeting of the Members of the above named Company will be belo at Park House, Park Square West, Leeds LSI 2PS on Tuesday, 7th April, 1987, at 9.45 a.m. to be followed at 11.30 a.m. by a General Meeting of the Creditors for the purpose of receiving an account of the Liquidators' Acts and Dealings and of the conduct of the Winding up to date.

Dated this 19th day of March, 1987, A. J. ARMITAGE, B. MILLS, Joint Liquidators

IN THE MATTER OF THE COMPANIES ACT 1925 AND IN THE MATTER OF EREATIVE CAIDS LIMITED IN VOLUNTARY LIQUIDATIONS

NOTICE IS HEREBY GIVEN pursuant to Section 594 of the Companies Act 1985 that a General Meeting of the Members of the above named Company will be held at Park House, Park Square West, Leeds 15.1 2P5 on Tuesday, 7th April, 1987 at 9.30 a.m. to be followed at 10.00 a.m. by a General Meeting of the Creditors for the purpose of reteiving an account of the Liquidators' Acis and Dealings and of the conduct of the Winding to to date.

Dated this 19th day of Niarch, 1987.

A. J. ARMITAGE, B. MILLS,

Joint Liquidators

# A FINANCIAL TIMES SURVEY EMPLOYEE OWNERSHIP

The Financial Times proposes to publish a Survey on the abo FRIDAY APRIL 10 1987

For further information please contact:--Tony Blin-Stoyle
Financial Times, 10 Cannon Street, London ECAP 48Y

or Telephone 01-248 8800 Ext 4920 FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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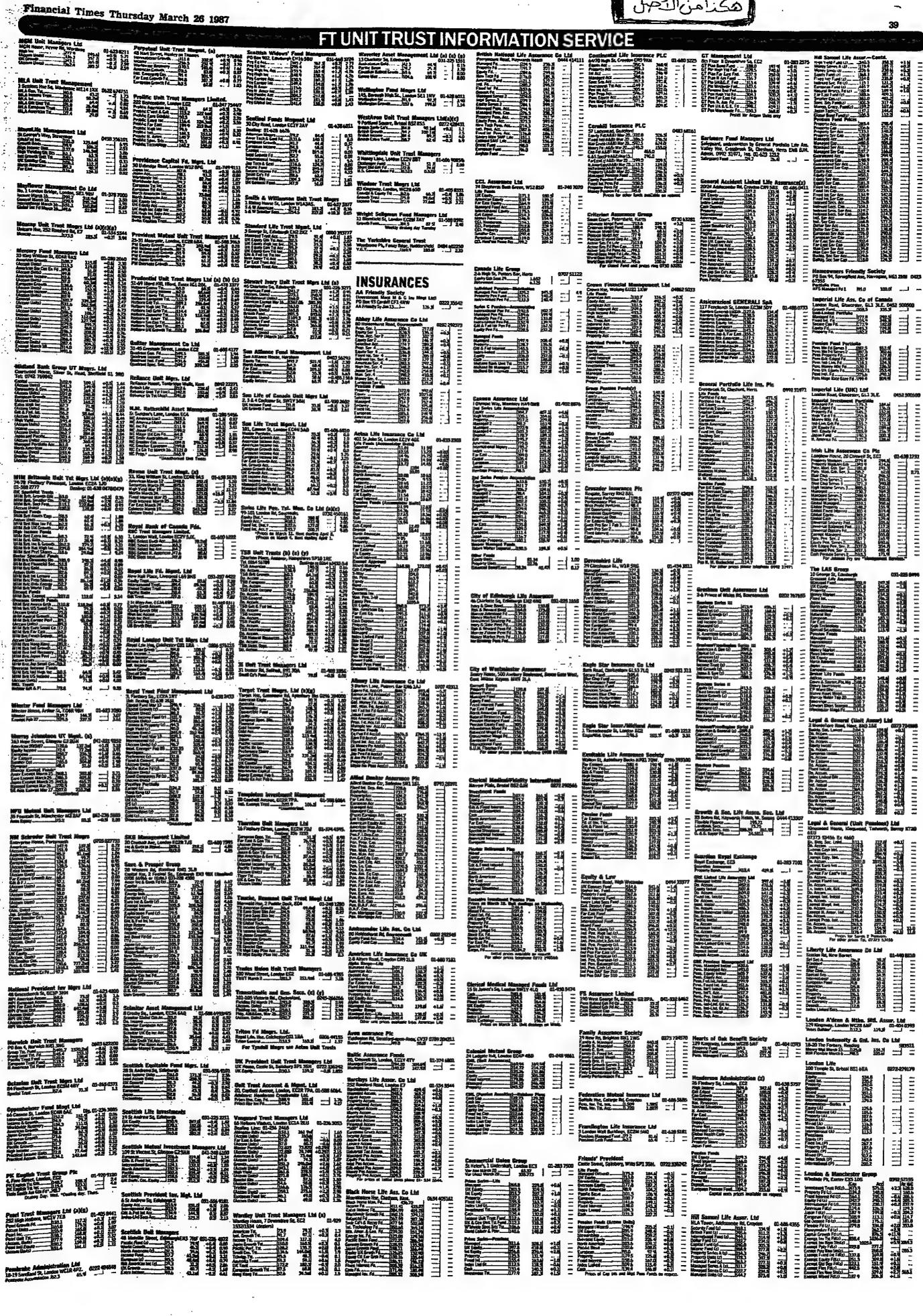
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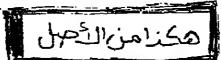
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Financial Times Thursday March 26 1987

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Comment on the results and

news of South Africa's agreement

with foreign creditor banks for a

three-year rescheduling arrange

ments for £8.2bn of outstanding debt helped Standard Chartered

revive with a gain of 20 at 799p; the

rise was also accompanied by

vague takeover rumours. Else-

fraction more to 105 pp. after

1061/2, as speculation concerning

UKPI's 23 per cent stake in the

company continued. Benchmark, which recently merged with Charlton Seal, the Manchester and London-based firm of stock-

brokers, put on 3 at 79p. Morgan Grenfell, sharply higher earlier in the week following a Greenwell

dontagu recommendation, lost 10

Reassuring comment in the wake of the preliminary figures helped Willis Faber, at 425p, retrieve the previous day's

decline of 12. Steel Burrill Jones improved 842 at 243p following the

annual figures and Stewart Wrightson firmed 15 to 473p in

anticipation of today's results. Dewey Warren, in which Mr Ron

Brierley's IEP Securities holds over a 40 per cent stake, revived with a speciative gain of 15 at

216p. Apart from Britannie, which rose 22 to 997p in response to the

increased dividend and profits,

Guinness were again well traded, volume amounting to 12m

shares, but sellers had the edge

and the price slipped back 4 to

Interest in the Building sector

remained selective. Cements encountered occasional support.

with Blue Circle improving 11 to 791p and Rugby 5 to 239p. Else-where. Helical Bar continued strongly and closed 10 to the good

at 870p. British Dredging were 10 dearer at 116p, while demand per-sisted for Baine Industries which

ommendation with a fresh rise

**FT-ACTUARIES INDICES** 

These Indices are the laint complication of the Financial Times

Life issues gave ground.

to 402p on profit-taking.

The UK securities markets weakened yesterday afternoon as a dip in the value of the pound turned down the level of foreign buying in London's equity and

Government bonds, a point higher in early trading, ended with small losses on the day as traders backed off ahead of today's UK trade figures. Equities followed a similar pattern, but fell sharply as oil stocks turned down-

At the close, the FT-SE 100 index showed a net fall of 13.3 to 2042.5. while the FT ordinary Selling of equities was not heavy but the withdrawal of

foreign investors, in particular the Japanese, was enough to undermine the gains of the pre-Signs that oil shares were boildisappointing statistics on indusstocks levels, brought weak-iss in British Petroleum, Shell

and Britoil. Glazo again suffered from the switch of interest to other multinational pharmaceutigals, such as Bristol-Myers.

BAT Industries gave ground after reporting profit figures, further weakening major market indices. But Imperial Chemical Industies continued to respond to favourable comment from London

brokerage houses.
Dealers remained confident in prospects for equities, despite yesterday's reversal of the recent builishness. John Goldsmith of Chase Securities commented that the market has discounted the probability of an election victory for Mrs Thatcher's Government, as well as for further cuts in UK bank

gains in South African mining stocks, driving the PT Gold Mines index up by 25.8 to another clear new 1986-87 peak of 412.4. It was another heavy trading

session for mines, with institutional buying from all quarters, both UK and overseas. While firmness in the Rand remained a significant factor, analysts also pointed to greather confident in the stability of South Africa.

Australian and Canadian mines have been strong for some weeks, and South African issues look cheap to those taking an optimis-

sGold, where a bear squeeze helped to drive the price ahead. Gilt-edged again performed disappointingly, with softness in the pound underlining the caution UK trade figures. However, the Japanese support, and the market was looking very firm until the pound turned lower. Gains of one

# Weaker pound undermines Government bonds and UK equities but golds surge again close, the long end showed net

FINANCIAL TIMES STOCK INDICES Since Compilation High Low High 23 20 80,39 (20/1/86) 127.4 91.66 192.19 92.04 91.90 91.12 91.56 86.55 (23/1/86) 105.4 97.52 97.89 97.32 97.89 94.80 97.33 (28/11/47) (19/3/87) 1,625.2 (24/3/87) 49.4 1,094.3 1,625.2 16115 1.598.9 1.581.6 1,380.4 L625.2 1,623.0 (14/1/86) 734.7 43.5 185.7 352.4 291.9 4124 412.4 386.6 367.4 350.4 **Gold Mipes** (26/)0771) 0.5/2/83 S.E. ACTIVITY 3.64 Ord. Div. Yield Mar. 24 Mar. 23 Earnings Yid.%(full)\_ 8.34 8.33 8.41 8.59 ) 14.72 14.59 14.46 14.27 13.34 Gift Edged Bargains ....... Equity Bargains ....... Equity Value ......... 5-Day Average 184.6 454.9 3,366.7 191.0 440.7 14.70 P/E Ratio (net) (\*) .... 57,177 61,358 51,952 57,282 SEAQ Bargains (5 pm) 665.65 1,445.81 1,487.14 1,503.68 937.42 Equity Turnover (£m)... 70,209 68,020 68,578 63,380 45,526 Equity Bargains .. 633.7 593.7 673.2 620.6 414.1 Shares Traded (ml) ... 4 p.m. 1619.6 3 ρ.m. 1620.9 11 a.m. 1628.3 Noon . 1624.5 1 p.m. 1623.7 2 p.m. 1623.7 ♥ Opening 1622.2 10 a.m.

Day's High 1633.4. Day's Low 1617.7 Basis 100 Gowl. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, \*Nii=14.16. †Corrected LONDON REPORT AND LATEST SHARE INDEX: TEL 01-246 2025

ahead of the preliminary indica-was well justified yesterday when the company revealed better-than-expected annual pre-tax pro-fits of £101m and the shares jumped 9 more to 353p, after 356p. Another good business was transacted in STC-well over 8m shares acted in STC-well over 8m shares changed hands—as bid rumours continued to do the rounds and the close was 4 better at 263p, after 265p. Sellers held sway in Plessey which gave up 4 to 253p following a turnover of nearly 9m shares and Thorn EMI ended the Electricals featured Scantronic 31 up at 171p on reports of a brokers circular. Speculative buying on bid hopes lifted Wordplex 20 to 162p and Telephone Reatals 18 to

1628.7

put on 5½ more to 113p. Fustock Johnsen gained 8 to 268p in reply to the good annual results and proposed one-for-one scrip issue. proposed one-for-one surpy some John Maunders closed 2½ better at 278p after the interim figures drifted back a shade to 196p following the preliminary figures, statements left Banro and the announcement of a plac-ing of near 21m shares at 250p to but trading statements left 4 to the good at 212p and Delta Buyers re-appeared for ICI, up Group 7 higher at 26ip. Specula A at £13,4, as recent currency tive demand prompted a rise of 11 worries faded. Elsewhere in the to 181p in Concentric and a gain of Chemical sector, Yorkshire rose 8 10 to 107p in Cronite.

further to 234p. Further con- Two above-average sales of sideration of the preliminary Hillsdown shares produced a statement left Alida Holdings 15 to domino knockdown effect, unsetthe good at 435p.

Leading Retailers failed to take the previous day's good gains a sclose of 8 down at 272p. Beraard stage further. Buyers withdrew Matthews were another major and prolit-taking took its toll as casualty in the Food sector, droptling marketmakers and causing ping 48 to 283p on the first-half profits warning; last year's figures; were also slightly disappointing. Rowntres Mackintosh reacted 17 Burton fell 6 to 310p and Harris Queensway relinquished 11 at 215p. Elsewhere, Blacks Leisure continued to reflect an investment to 498p and Cadbury Schweppes gave up 4 at 248p but Unigate bounded higher still to close 14 up at 401p; James Capel visited the of a penny at 214p and Jacques Vert jumped 17 to 270p on specula-tive buying fuelled by talk of an ned company earlier in the

Recent strong support of BICC week. Still reflecting impressive shead of the preliminary figures mid-term results, Chambers and Fargus moved 12 higher to 105p, while other good features included Nichols (Vinte), to dearer at 290p, and Hughes Food, 8 better at 130p. Islandic Frozen

Foods improved to 343p after the figures and rights issue proposal.

Ladbroke went 7 down to 442p with the general trend but Trasthouse Forte resisted, gaining 4 more at 239p. Queens Most were supported and rose 51/2 to 87/2p in front of the preliminary statement, due on April 6.

Pilkington resisted the down-

ward trend in the miscellaneous industrials leaders, advancing afresh on further investment Beecham also managed a gain of 6 at 566p, but Glaxo drifted off a 4 to £15½, while a fall of 7 was marked against BOC, at 459p. Else where, Extel featured a gain of 52 at 552p following the announce-ment that Mr Robert Maxwell has increased his stake in the company to 26.4 per cent; the ban on Mr Maxwell from making a bid for Extel expires at the end of next month. In contrast, Wellcome met with a revival of selling and weakened 35 to 453p. Hepworth Ceramic drifted off to close ? cheaper at 227p following pre-liminary figures in line with most expectations, but good annual results and a confident statement on the outlook lifted Gorden Rus-sell 28 to 275p, while Technical Compenent Industries, also reflec-ting satisfactory trading results, advanced 45 to 390p. Press com-ment stimulated demand for Allied Plant which gained 41/2 to 46p. Speculative activity revived in Stenehill, up 9 to 93p, and con-

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tinued to sustain Redfearn Glass which advanced 11 more to 551p. ing from the recent figures, put on 14½ more to 705p. Norank con-tinued to make progress at 232p. up 22, but Relvon eased 7 to 2310 after the annual results and proposed one-for-three scrip issue. Excalibur, in contrast. ran into persistent profit-making and reacted to close 13 lower at 63p. Keep Trust, reflecting satisfactory preliminary figures, improved 7 to

Heavy profit-taking took its toll on the recently buoyant television issues. Central dropped 9 to 650p ahead of today's annual results, while Grampian declined 16 to 109p as did TV AM to 380p. LWT gave up 15 to 873p and Yorkshire cheapened 23 to 350p. Border, however, somewhat overlooked in the recent advance, attracted support and closed 8 higher at 81p, after 82p. Elsewhere in Leisure Owners Abroad continued to draw strength from a recent investment recommendation and touched 893/2p before closing 8 dearer on balance at 81p.

Armstrong Equipment rebounded even more strongly to close 21 higher at 182p; on Monday the shares weakened to 154p

**LONDON TRADED OPTIONS** 

Plessey (-254)

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69m provision to streamline the group's activities. H & J Quick highlighted Distributors, rising 20 more in a thin market to 225p on further bid speculation. William

Jacks rose 4 to 43p. Sharply improved profits stimulated Bemrose, which jumped to 290p before settling 18 up at 278p but Paper.Printings otherwise were mixed. Ault and Wiborg strengthened further to 1890, up 16 more, but DRG came back 5 to 4380. Blenheim Exhibits gained 10 to 193p, while FKB rose 10 to 310p. Excellent annual results lifted Lowe Howard-Spinks only 3 to 455p and Charles Barker were unable to hold early strength on improved figures, ending marginally better at 150p, after 156p. Publishers featured William Col-

lins, 25 higher at 620p.
Firm features were plentiful among secondary Properties. On the same day it was announced that Randsworth Trust had increased its stake in Apex to 24.37 per cent, the latter revealed that it had received a bid approach and immediately responded with a rise of 15 to 150p. A gain of 20 to 198p in Trust of Property was quickly followed by a statement from the company by a stating they know of no reason for the rise, while Tops Estates jumped 50 to 520p following details of the proposed 25m convertible rights issue. Marier Estates revived with a rise of 38 to 913p and Shield, still reflecting the joint venture with Heron, jumped 50 afresh to 380p. St Modwen continued firmly at 48p, up 6. By way of contrast, Yerk Meunt dropped 9 to 89p awaiting further news regarding the possible acquisition of a complementary business. The leaders succombed to profit-taking as buyers returned to the sidelines. Land

Securities, at 408p, lost 10 of Tues-day's gain of 23 and MEPC relin-quished 4 at 388p. A relatively light institutional demand for Courtaulds exerted fresh pressure on marketmakers' book positions and the price rose to a record 436p, up 8 on the session. Aikins Bros were another stock on many buying lists and the close was 9 higher at 254p. John Crowther, 4 better at 216p, also continued to progress but a bout

NEW HIGHS AND LOWS FOR 1988-87 MEW HIGHS (510) MERIGANS (6), GANADIANS (5). TRADERS\_(1), MINES (52), THIRD

BANKS (4), BUILDINGS (27), CHEMICALS (4), STORES (7), ELECTRICALE (17), ENGINEERING (10), FOODS (8), HOTELS (2), INDUSTRIALE (43), INSURANCE (2), LEISURE (7), MOTORS (6), NEWSPAPERS (6), PAPER (12), PERPERTY (70), EMIDDING (12), tools Corp. ELECTRICALS (1) PROPERTY (1) PROPERTY (29), SHIPPING (1), SOUTH AFRICANS (2), TEXTILES (3), TRUSTS (46), OILS (9), OVERSEAS OVERSEAS TRADERS (1)

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of profit-taking brought recently-strong Palma back 5½ to 80p. Annual profits exceeding the market range did little for BAT Industries which eventually lost ground on a report that the group following slightly disappointing had more than sufficient interim results and the need for a resources to make a big acquisition. The shares ended 7 down at

The popularity of Financial Trusts continued and Candover Investments, the management buy-out specialists, supported 14 higher to 279p following comment on Tuesday's annual results. Argyle Trust again dazzled with a

fresh rise of 17 to 198p, which extended the gain so far this week to 41. Asset Trust jumped 5 more to 101p on news that talks with a third party were at a very preliminary stage. More detalled consideration of the full-year figures lifted Close Bres 8 to 328p and Antofagasta revived with a rise of

Oils showed sizeable losses and settled at the session's lowest BP were 11 down at 889p and Shell % lower at £12%, while Ultramar retreated 13 to 237p and Britoil 7 to 229p. News of the latest annual loss left Tricentrol 2 cheaper at 89p. Speculative issues sometimes bucked the trend, North West Exploration closing 6 higher at 48p and Pennine ending similarly higher at 24p. Bryson picked up 15 at 120p while Australian stocks to the fore included Santos, 10 bette at 207p, and Bridge OU, 6 firmer at

Lourke figured prominently late in Overseas Traders, rising 8 to

Gold shares gathered pace, driv-ing the FT Gold Mines index shead to a new peak, with one of the best daily gains for around two gains ranged to more than IT in Western Deep Levels, St. Belens, Southward and Doernfontein, Dealers said that buying was largely from the investment funds and originated across the broad front of the market, taking in the UK, European, Cape and South African houses.

"A very, very good day," commented one trader as prices ended at the day's best levels A strong Rand and bullion price again played a role in pushing producer stocks ahead. But this week's upturn suggests a wide revision of investment attitudes towards the South Africans which have fallen behind the perform once of the Australian and North American sectors.

A significant factor is still the shortage of stock, with major stockholders keeping hold of their shares and watching prices rise

## Traded Options

An increased turnover in the Traded Options market saw 54 334 deals completed, compris 38,760 calls and 15,674 puts. Brit. ish Gas were particularly popular, recording 9(680 calls—2.366 in the July '90s and 4,400 puts-1,055 in the October 100's, British Airways also fared well with 3.714 calls

## Traditional Options:

First dealings March 18 Last dealings March 27
 Last declaration June 25 • For Settlement July 6
For rate indications see and of
Unit Trust Service

CENT

- 国出版公司

Call options were taken out in Phoenix Property, Argyle Trust, Talbet, Blacks Leisure, Benjamin Priest, Conroy Petroleum, North Kalgurii, Helical Bar, Ellis and Goldstein, Atlantic Besources, Eagle Trust and Cluff Oil. No puts or double options were reported

### TRADING VOLUME IN MAJOR STOCKS

## RISES AND FALLS YESTERDAY

Totals	961	872	977	_
es	105 93	10 58	65 47	
istrials inclair and Properties	508 210 32	504 132 38	44 526 245 42	
ish Funds porations, Dominion and Foreign Bonds	Rises 9	Fatts 102 24	Same 2	

## LONDON RECENT ISSUES

EGI	JIT	ES	-	٠	•								
Innoe Price	Paid	Lateral Research		1667 1	Γ	Stack		Closing	+ or	Met		Cox	
	100	Date	High	Low	<u> </u>		_	Price	~	Dig.	Cord	Yield	Rati
	F.P. C.P. F.P. F.P. F.P. F.P. F.P. F.P.	3/4 27/3 20/3 20/3 8/4 16/4 10/4 3/4 24/4 3/4	385 355 315 315 316 316 316 317 317 317 317 317 317 317 317 317 317	360 272 104 127 123 133 80 315 511 190 108 127 97 27 120 238 97 148	Barb Britis Caph Dale From Hunt AUS! Malk Shis Perre Perre Rena Do. 4San Scand From Scand From	pha Health 2 Issance Hidge Warrams ders & Sidne finanten 8k, alr Goldsreich Fraton (C.V	59	179 345 199 199 199 199 199 199 199 199 199 19	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	#2.13 R4.00 R4.50 W5.00 R4.50 U2.25 R2.50 W4.26	111111111111111111111111111111111111111	24 321 21 23 39 53 10 43 42 31	12.4 34.4 16.4 11.4 16.6
\$130 130 \$144	F.P. F.P.	27/2 16/3	273 183 146 191	220 148 1372 170	VIIIDA Wilso	Group & Packaging : In Bowden 10 od (J.D.)& Co	b _ "	273 176 146 178		<b>4</b> 014.0 €3.5	3.0	33	17.0 14.3 19.8
FIXE	ED :	INT	ERI	EST	<b>\$</b> 7	OCKS	, -		-		,		
Issue Price	Arpo	ent La d Res		1996/8	,		5	tork			Closi	<b>**</b>	-

Price	Arrount Pairi	Records:	198	M87	Charles	Closing	<del>,                                    </del>
£	mp	Date	High	Low	Stock	Price	+ 00
90.819 97.877	HIER CONTRACTOR	244 36 134 155 117 14	164,000 19pm 58p 60 100% 2412 1075	133-20 411-2 100 20 1007-1	City-Site Estates 7% Cru. Drn. Ln. 2005/0 Doornstepten-to-berng Cv. kin Lnt CD Mid-Samuer Water 11% Red Deb 2012-16 Mid-Samuer Water 11% Red Deb 2012-16 Nationalde 10½/8 Bids. 793/88 TR City of Ln. Tr. 2104-16, Deb 2020 TR Trustees Corp 10½/8 Deb 2016	6 lépm 13pm 57p 60 1005p 23th 1064	-2 -1/2 -1/4
, issue Price	Amount Paid		19	86/7 .	Stock	Closing Price	+ or
50 375 36 205 32	MIR ME MIL MIL MIL MIL	394	18pm 68pm 6pm 40pm 21pm	591 <sub>2</sub> pm 11 <sub>2</sub> pm	Allebrate 10p Ladorphe 10p GPics Pat W Sp Surface & Resnell £1 Widney & Resnell £1	10pm 591 <sub>20</sub> m 6pm 39am	-2 -62
based on protect official earnings, R	respectus al estima Forecas	or other tes for I	r official of 1987. L. E sed divide	r dealing ste paid of & Assura ssimates stimates and, cover	Tree of stamp daty. A Amounthead dividend of payable on part of capital, copys based of dividend and yield after strip issue. Fig. 1967. H. Dividend and yield based and yield dividend copys and see has assumed dividend, copys and see has based on prospectus or other over relates to previous dividend; pie rail listed dividend trib; some related on prospectus or other over relates.	b Figure is dividend as the prospe on latest	-1 Stased On fadi

				es are titute o										
	EQUITY & SUB-S			,	Wedne	esday	M	arch :	25 19	87	Tues Merch 24	March 23	Fri March 20	Year ago (approx.)
Fi	gures in parenthe slocks pe			ad Inde		Earn Farm (Mis	7	Grom Div. Vield% (AUT at 29%)	Est. P/E Ratio (Her)	nd adj. 1987 to date	findex No.	fedex No.	Indes Bis	findex No.
1	CAPITAL GOOD	5 (208) .				7.	26	3.03	17.44	2.72	879.42	872.06	867.18	735.05
2	Building Materia						20	3.05	17.44			1071.03	1059.24	E33.36
3	Contracting, Cont Electricals (12)	SQUELION	(24)	1493. 2164.	35 +0.2 13 +1.2		88 96	3.1a 3.75	19.91 18.44	3.07	2128.69	2097.97	1469.52 2097.44	1163.99
5	Electronics (38)	-		1998.	10- 01	7.	46	2.24	17.70	10.44	2005.02	I POLAN	1975.94	
6	Mechanical Engli	neering (i	60)	486.8	1 +0.3		18	3.52	15.61	1.54		494.93		
8	Metals and Metal	i Farming		337.	6 +0.4		67 18	3.35 3.22	15.84 14.68			332.03		
10	Motors (1.5)	والماحوردا	(20)	1488.	85 -0.1	L Š	96	3.36	20.02	3.29	1490.01	145.19	1473.18	1339.01
21 22	CONSUMER GR					-, -	70	2.70	21.09	3.03	1209.81	1198.43	1185.81	954.56
25	Brewers and Dist Food Manufactur	ing (25) .		900.4	5 -0.5		71	3.13	16.31 17.71				1086.48 883.03	
26	Food Retailing (1	ــــــ لؤا		2204.5	35 J Q.7	5.	72	2.52	24.27	10.13	2220.89	2201.37	2173.36	1926.02
27 29	Leisure (32)						85 85	1.64 3.32	28.47 22.59	0.28	2378.97	2380.63	2379.83	1589.84
31	Packaging & Pap	er (14)		614.9			76	2.76	22.50	2.03	617.93	607.25	1243.54 593.68	968.51 468.95
32	Packaging & Pap Publishing & Prin	raing (14)		3634			58	3.19	23.02	5.18	3652.09	3613.71	3614.49	2375.01
34 95	Stones (37) Textiles (17)	~a		1020 <u>-</u>   717.(			35 25	2.67 2.97	27.39	246	1025.95	1015.73	1001.39 696.13	948.64
40	OTHER GROUP	\$ (87)		994.3	35 -0.2		91	3.45	15.70	4.17	996.03	987.86	979.62	570.07
41	Agencies (17)			(1413.7	73 +0.6		39	1.76	30.82	6.40	1405.98	1399.31	1398.26	0.0
42 43	Chemicals (21) Conglomerates ()	12)		1254.	63 +0.5 04 -0.4		75 85	3.51	15.81 17.27			1236.11 1278.47	1222.71	\$25.11
45	Shipping and Tra	nencel (T	"	2003 4	M _ 6 7		<b>7</b> 9	4.06	18.08	2.98	2005.04	1970.13	1969.95	0.0 1662.69
47	Telephone Netwo	orks (2)		1016.0	97 -0.6		29	3,79	14.81	1.09	1021.82	1010.75	1004.94	1036.49
48	Miscelianeous (2 INDUSTRIAL G	botto (A	02)	1074	3 -0.7		93 ( 88	3.33 2.98	12.62 18.42				1535.77	
51	Oil & Gas (18)	COOF (TO	GE/ 10,11,11	187)	2 -1.5		06	4.76	13.96				1059.73 1837.56	
59	500 SHARE IND	EX (500)	)	1141.4	8 -0.6		19	3.24	17.61					909.14
61	FINANCIAL SE	GUP(LX)	3	699.1	6 -0.2	_		4.21	_	5.94				620.72
62   65	Banks (B) Insurance (Life)	entre .		737.6 996.2				5.18	7.66			731.84	730.18	
66	Insurance (Comp	osite) (7)		538.8			:	4.17	=			1902.89	995.28 535.42	892.99 502.45
67	Insurance (Broke	rs) (9)		1200 1	7 +2.0	8.	78	4.54	14.72	1335	1176.09	1172.40	1168.89	1267.27
68 69	Merchant Banks Property (47)	(11)		385.1 959.1			D4	3,27 3.08	25.85			384.89		352.03
70	Other Financial C	26)		459.4	7 +01		ü	3,34	17.97	1.64 2.35	956.67 458.79	924.91 457.00		749.05 354.27
n	Investment Trusts	s ( <del>96</del> )		989.5	6 —	T -		2.39	_	4.64	989.81	984.88	981.02	756.94
91 91	Mining Finance (2 Overseas Traders	2)		409 1	2 +5.5 7 +0.3			4.02	15.70	1.89	387.79	385.70		307.62
71 99	ALL-SHARE INC	IEX(727	)	1021 1	2 -0.5		<del>"</del>	4.96 3.37	13,44	10.30 5.97	899.91 1034.59		895.92 1006.69	
				Index No.	Day	s Day		Day's	March 24			March 19		Year ago
	FT-SE 100 SHAL	RE INDE	X 4			2059	2	2034.6	2664.2	2033.0	2017.5	1993 A	2006.4	1702 9
				REST				AVER	AGE GR			Wed March 경	Tires March 24	Year ago (approx.)
			1	- 1	. 1	-	$\vdash$	D.H.	à Gaven		<del></del>			
	PRICE	Wed	Day's	Tues March	and adj.	at adj.		1 Low		years		8.06	7.99	8.24
	INDICES	25	change %	Marun :	today	1987 to date		2 Соцра		years		8.78	8.74	8.53
_	British Covernment		<del>  ~</del> -			-,		3   4   Medius		years		8.79 8.77	8.76 8.71	8.53 9.25
	5 years	124.37	-0.09	124.54	0.06	2.83		Coupe	rs 1	7025		8.99	8.95	8.91
- 1	5-15 years	145.52		145.96	0.08	3.10		6		years		9.00	8.97	2.57
	Over 15 years	154.28		154.81	_	3.45		7 High B Couper		years		8.92 9.12	9.88	9.22 9.06
- 1	Irredeemables	170.78		170.66	_	1.62	•	9	25	years		8.98	8.96	8.95
7	14 : COCCIII (400E2	מושוון	TW.U/	DOW 14	- 1	104		سنسدد الأ	workles		-	9 92	200	0.15

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11 Inflat'n rate 5%

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5 All stocks. ledex-Linked

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Stacks Clesion Tracked Prince 8.58cs 94 8.38cs 263 7.38cs 408 7.86cs 405 6.88cs 182

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# WORLD STOCK MARKETS

Committee of the commit	WORLDSIO	CK WIARRE IS	
AUSTRIA  Bar. 25 Price + or Mar. 25 Price + or Mar. 25 Kro	ion + or Mar. 25   Australia (continued)   IAPAN (continued)   Prion + or   Mar. 25   Year -	CANADA	
Credine R pp 2,010 2,985 46 Gossell 25,065 46 Interested 25,065 +120 Rayer 296 7 -0.3 Rayer 486 886 886 886 886 886 886 886 886 886	9.5 —1 Gen, Prop. Trust 2.52 —.01 Mg/l	Salas Surch High Core Close Close   Salas Surch High Law Close Close Close	Sales Sines High Lear Clase Ching   Sales Sines High Lear Clase Ching
Denderhank   1,940   Bayer-Hypo   417   -5   Common   14	72 -0.5 HeraldWy Times 18.50 +0.66 Mitsul Estate 2.290 -20   101 Aust 5.85 +0.66 Mitsul Testau 5.28 +12   103.5 -1.5 Industrial Equity 5.25 +0.46 Mitsul Testau 1,190   11.100	TORONTO    S0742 CTire A   SUS, 184 184 - 15   S1942 CUM A   S215 21 274 - 14   S1942 CUM A   S215 21 274 - 14   S1940 CUM B   S206 21 274 - 14   S08550 Canton   S315 23 234 - 24   S00 Canton   S315 184 184 184 - 15	7500 Gibritar 385, 95, 95, -1, 28798 North ord 1 \$207, 205, -1, 82200 Goldcorp 1 \$16 91, 91, +3, +3, +473 NC CBs \$155, 15 155, 800 Grabon A 1 \$193, 189, 189, -1, 17101 Nor Tel \$575, 959, 593, -5, 6440 SJ, Forest \$234, 42 473, -11, 57165 Northgas \$35, 9 52, +3,
Degutes	2 4 Anye Nickiasa 4,6 +0,1 Nippon Eakig. 1,580 -40 Nat. Aust. Bank. 8,86 -0,1 Nippon Kogaku. 683 -32 Nicholas Kiwl. 3,80 Nicholas Riwl. 3,80 Nicholas Riwl. 3,80 Nippon Nickias. 1,270 -10 Noranda Paolific. 3,6 +0 Nippon Silmon 1,270 -10 Noranda Paolific. 3,6 +0 Nippon Silmon 1,270 -10 Noranda Paolific. 3,6 +0 Nippon Silmon 1,270 -10 Noranda Paolific. 3,6 -0 Nippon Silmon 1,270 -10	10171 AMCA feet \$117, 117, 117, +3, 17700 Cerm \$13 124 124 -3, -3, -3, -3, -3, -3, -3, -3, -3, -3,	5440 GL Forest S43\( 42 \) 624 - 1\( 42 \) 634 - 1\( 42 \) 635 - 1\( 42 \) 6
BESS	10 —30 Pacific Dunlop 4.75 +0.83 Nigpon Sulsan 582 +23 Pancontinental 3.40 Nigpon Yusen 640 —1 Ploneer Conc 3.55 -0.35 Nissan Motor 612 —21 Nigpon Sulsan Motor 612 —21 Nigpon Sulsan Motor 612 +25 Nigpon Sulsan Motor 612 Nigpon Sulsan Motor 612 Nigpon Sulsan Motor 612 Nigpon Sulsan Motor 612 Nig	134557 Alcan 562°5 51°6 52°6 + 5 8800 Chieftan 512 12 12 12 250 Algo Cont 522 21°2 21°5 - 19 2000 Chieftan 512 12 12°5 12°5 12°5 12°5 12°5 12°5 12	2560 Groyhnd S254 284 284 + 2 254 28 + 2 254 28 Nec AttA f S9 654 67 - 3 254 28 18 254 28 Nec AttA f S9 654 67 - 3 25 25 25 25 25 25 25 25 25 25 25 25 25
GB fine SM   1,166   Horten   207   1   Beo Papular   1,56   George Bank   8,750   110   Housel   555   40   Beo Santander   1,16   Beo	1 -8.7 Tooth 6.9 +0.1 Rigon 846		13430 helper Pipes 548% 472 48% + 5 200 lpace 510% 10% 10% - 4 71441 heaca A I S19 18% 187 700 reaca B S18 29 18 19 14 140890 Power Cer I \$21% 20% 20% 140830 Power Cer I \$21% 20% 20% 140830 Power Cer I \$21% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20
Soc. Gen. Selye. 3,580 -30 Mercedes Hid. 787 +8 Soffma. 14,925 -50 Metaligesell. 268 +11 Sweden Hid. 787 +8 Heavy of the	Wootworths   3.6   +0.17   Seldsal Mouse   1,720   +30   1	3300 Bramates   528's 28 28   9630 Critismix   524's 28'2 28's 28's 28's 28's 28's 28's 28	4500   Kama Cild   53-04   53   4   4   74   19   14130   Labarit   2257   255   255   88235   17   10   10   18235   17   17   12   15145   Laidlew A   5257   277   277   27   15000   Laoph least   658   58   59   59   15000   Laoph least   658   658   659   659   15000   Laoph least   659   659   659   15000   Laoph least   659   659   659   15000   Laoph least   659
Coloring   12   Coloring   Colo	9 +2 Cheung Kong 46.5 +0.75 Stome Elect 1,590 -40 China Light 22.5 +0.1 Stome Matsi 365 -14	125807 BC Fort	## ## ## ## ## ## ## ## ## ## ## ## ##
D. Sukkeriab	77 +3 MK Land 8,06 Tellin 792 -12	Storage   Stor	1980 McCc   SiSy 13   1379 + 12
Seatogi-RSS   System   Swedish Ratch   45	10,81   10,82   10,83   10,83   10,81   10,8	284 CS Peter I 405 465 465 465 11905 Fed Ind A 519 159 189 189 189 400 Con Trust 572 72 72 15 15 2070 Fed Pion 514 1504 14 150	100   Molego & S2512   2512   2512   2513
HKs Pirelli Sps. 5,589 +53 Alustrises. 5,589 +53 Bank Len 3,685 +20	on + or Wharf Heidings. 9,1 -0,15 Toyota Meter. 1,690 -70 USE Inde. 380 Victor. 9,130 -70 Victor. 9,13		-
Amer	150 + 20   APAN   Yanazaki   1,760   -10   Yan	Ind	ices
Kone 215.6 +2.5 Och Cartal 2.5 Nokia Sugar 102 3.5 CD AMCE Dektrowatt 3.1 Clektrowatt 3.1 Clek	20 +40 Mar 25 Price + or SINGAPORE		10 <del>03</del> :
Pohjola B		NEW YORK-DOW JONES	Mar. Mar. Mar. Mar. 1966/87 25 34 25 20 High Low
Mar. 25   Price   + or   Fis   Surgation   1.0	40 + 10   Sank Tolkyo   1,490   -10   Cold Storage   5,96   +0,19   +0,1   +0	NEW YORK-DOW JORES  Merch Merch March March March 1985/57 Seco Completion	Mar. Mar. 25 24 25 26 4 1995/67  AUSTRALIA All Ord. (1/1/80) 1678.0 1655.8 1856.8 1852.2 1678.0(25/6/87) 1910.8 (1/1/80) Metall & Minhs. (1/1/60) 960.7 258.5 228.5 1855.3 469.7(25/6/87) 481.1 (20/1/68)  AUSTRIA Creditible Alction (58/12/84) 266.98 201.82 286.83 298.7 298.64 (58/6) 200.87(12/6/87)
Marchia (811)	100   100	NEW YORK_00w JONES	Mar.   Mar.   Mar.   Mar.   Mar.   1986/87   Low
Mar. 26	100   100	March   March   23   24   23   20   19   18   18   1985/57   Since Completion	Mar.   Mar.   Mar.   Mar.   Mar.   Mar.   1965/67
Mar. 26	According   Acco	March   Marc	Mar.   Mar.   Mar.   Mar.   Mar.   1965/67   Low
METHERLANDS   Comprum 4/2 NTS 1,881   465   Laridis & Gyr   1,6   Metherlands   1,7	Accord   A	March   Marc	Mar.
Mar. 25	100   100	March   March   23   24   23   23   23   23   24   23   23	Mar.
Mar. 25	100   100	March   March   23   24   23   23   23   23   23   23	Mar.   Mar.   Mar.   25   25   25   25   25   25   25   2
Mar. 25	100   100	March   25   24   23   25   25   25   25   25   25   25	Miles
Mar. 26	100   100	March   Marc	Mar.   Mar.   Mar.   Mar.   Mar.   1905/87   Low
NETHERIANDS	100   100	NEW YORK   March   March   March   March   March   1985/87   Sono Complision	Mar.   Mar.   Mar.   Mar.   2965/87   1004   1004   11/100   1573   1673   1654.8   1652.2   1673.6/55/87   1610.8   14/100   1673   1655.8   1656.8   1652.2   1673.6/55/87   1610.8   14/100   1607.7   1610.8   16/100   1607.7   1608.8   1656.8   1609.2   1673.6/55/87   1610.8   14/100   1611.6/57   1610.8   16/100   1609.8
NETHERLANDS	1.00   1.00   2.00	Milerch   March   Ma	Mar.   Mar.   Mar.   Mar.   Mar.   1965/87   Low

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 412 12 x210 47 79 19 1641 872 1177 9 162 818 83 2271 58 2369 554 554 1872 244 574 574 574 574 574 574 574 THE STATE OF THE ALL STATES OF THE STATES OF 然他都也所以你的中心所做的你的 2000年 2 

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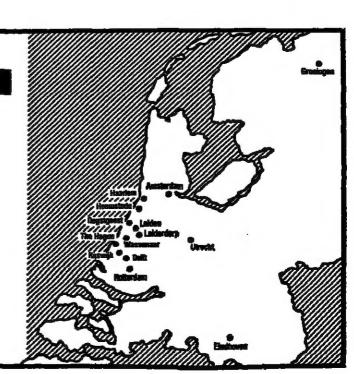
Chief price changes LONDON (in pence unless otherwise indicated) Anglo A. Gold ...
Apex Props ....
Argyll Tr .....
Arm. Equip ....
Ault & Wiborg ...

Stacks Trackel 52. Am 45.2 Am 45.2 Am 22.7 Am 25.2 Am

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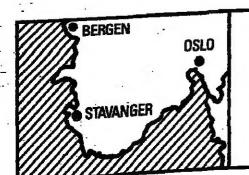
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# FINANCIAL TIMES

WORLD STOCK MARKETS

AMERICA

# Fall in buying interest ends series of peaks

cash and stock. Among other store groups, K Mart added \$% to \$65%, J.

C. Penney fell 5% to \$99% and May

Department Stores dropped \$1/2 to

Virazole has recently been undergo-

ing tests to determine its effective-

ness in combating AIDS in the dis-ease's early stages, fell \$1% to \$17%. Eastman Kodak said after last

night's market close that it was sell-

ing its 2.3 per cent stake in ICN and

"a substantial portion" of its 9 per cent holding in Viratek, the ICN subsidiary which holds the rights to

Virazole. Viratek was down \$5% at

\$38% in over-the-counter trading. Eastman Kodak itself was down \$%

In the beverage sector, Anheuser-Busch slipped \$1 to \$34%. Mr Den-nis Long, president of the group's beer subsidiary yesterday an-persed his resignation.

nounced his resignation. Among other beverage stocks, Heileman

Brewing was unchanged at \$30 and

Cyclops, the specialty steel and electronics retailer, gained \$1/2 to \$92. Dixon's, the UK retailer, said

some 852,000 shares of Cyclops

stock were tendered pursuant to its

\$90% takeover offer which expired

Credit markets were reasonably

steedy on moderate volume as the dollar firmed slightly after renewed early morning losses in the Far East and Europe. The 7.50 per cent benchmark Treasury long bond was

The \$7.75bn sale of four-y

PRECIOUS and base metal miners

continued to move ahead in Toronto

C336% on the back of a stronger bul-lion price while Hemio Gold was

C31% higher at C\$25. Dome Mines

Among other metal stocks, Alcan

sicked up CS% to CS52% and Inco

Industrials moved against the

advanced C\$% to C\$21%.

Campbell Red Lake added C5% to

CANADA

Coors lost 5% to \$28%.

WALL STREET

WALL STREET stock prices failed to extend their rise to record levels for the seventh straight session yesterday in moderately active trading, writes David Owen in New

steady on moderate trading volume after the dollar stabilised from further early morning losses in Japanese and European markets.

The Dow Jones industrial average closed down 5.89 points at 2,363.49, having traded either side of vesterday's market close during the day. Declines in broader market indices such as the Standard & Poor's 500 were smaller. Overall, the Standard & Poor's 500 fell 1.26 to 300.38, while the New York Stock Exchange composite lost 0.58 to

Volume eased to 172.1m shares with declining issues outpacing advancers by a margin of eight-to-se-

Much of the activity was in the blue chip ector, with the strong performance of IBM and Philip Morris in particular helping to prevent fur-ther losses. Dealers attributed the overall market decline to a continuation of the profit taking seen in the

Among the blue chips, Philip Morris rose \$2% to \$87%, General Electric fell back 5% to \$110%. American Can dropped \$1% to \$51%, Coca-Cola dipped 5% to 547% and Boeing rose 5% to \$52%.

Recently buoyant bine chip sectors were among the stocks worst affected by early profit taking.

down \$% at \$87%, Amoco fell \$1% to \$82% and Mobil dropped \$% to \$49%. Merck led the decline among drug issues, falling \$2% to \$160%. Upjohn was down \$3 to \$129% and

Varner-Lambert slipped % to \$77%. Technology stocks were mixed, with IBM providing the market's main support. Overall Big Bine gained \$2% to \$155%, consolidating yesterday's gains. Digital Equip ment however fell \$2% to \$165% and

Unisys dropped \$1% to \$103%. Texas Instruments rose \$4% to all % of a point at \$99% at which it \$187%. The stock has been strong yielded 7.56 per cent. Shorter maturecently on the back of expectations that the US may enact sanctions against Japanese chip makers.

gainst Japanese chip makers.

Another riser was Allegis, the \$25bn three part mini-refunding. Chicago-based travel services com- was characterised by dealers as pany which recently changed its fairly well bid. corporate name from UAL. The company's stock rose \$2% to \$62%, following a newspaper report that corporate raider, Mr Donald Trump has confirmed that he owns a major

stake and may seek control. Among other airline stocks, NWA was down \$2 at \$65%, Texas Air dropped \$1% to \$39% and Pan Am was unchanged at \$4%.

Gold stocks were generally high-er too, with Homestake up \$% at traded C\$% up to C\$16%. \$31% and Battle Mountain Gold ris-

kets General rose \$1% to \$45%. Dart Group yesterday sweetened its bid

**Partiolio** 

FRANCE

and Tendence

**Swiss** bank in SFr 60m offering

BANK SARASIN, the Basie bank with roots going back to the midnineteenth century, is planning to raise SFr 60m (\$39.4m) through an initial public share offering as part of a wide corpo-

ate restructuring. Mr Alfred E Sarasin, chairman, said yesterday that the shares would go to "loyal clients, employees and friends of the bank." Shareholders must be Swiss citizens domiciled in Switother than the US whereby no single natural or legal person is intended to hold more than 4 per

cent of all the B share capital. A series of 20,000 new B reg-istered shares of SFr 500 nomimal value will be placed between next Monday and April 8 at a price of SFr 3,900 each (\$1,9731). The shares will be traded on the Basle over-the counter mar-

ket or pre-hourse in Zurich.
At the same time, 37.208 forther 'B' shares and 190,000 'A' registered shares will be issued -back-dated to January 1 - to partners of the former limited partnership A. Sarasin Bunqui-ers. The Bank's welfare funds will take over an additional 2,792 B' shares for distribution to em-

ployees and management.
Mr Sarasin said the administration had the right to issue par-ticipation certificates or non-voting shares - "at a later date" but added this was not foreseen for

The various transactions take place in connection with the conversion of A. Sarasin Banquiers, into a new limited partnership called Bank Sarasin and Cie. The bank is to retain its char-

acteristics of an independent private bank, working both in Switzerland and abroad with the accent on portfolio management.
However, Mr Saresin pointed out that the re-structuring would mean the bank no longer depended on the "late of individu-

als" and would also be able to raise the necessary outside capi-tal to finance future growth. In its new form, Sarasin publishes its accounts and is there-

fore able to advertise for clients' funds. Despite this, the existing partners will continue to be subject to unlimited liability. This is the first time that a pri-

vate bank has developed in this form in Switzerland. It is possihis that it will neverthe permitted to retain its legal standing as a classical private

In its first published annual report, Bank Sarasin records a net profit of SFr 8.7m. Commission earnings last year accounted for SFr 5.16m of SFr 78.6m total income. The balance sheet total as of December 31 is given as SFr

Mr Raymond Bigert, the bank laresees a dividend payment of 12 per cent in respect of 1987.

Laura Raun reports on the latest move to automate the bourse

# Amsterdam tackles trading floor

ty but will stop short of fully automated dealing, as

The automation project will include order transactions, clearing and settlement, the interprofes-sional market for block trading and price reporting. It will take several years, with the initial automation of order transactions to be in operation by next

The Amsterdam bourse is modelling its new computer system on the Midwest Stock Exchange in Chicago, with which a co-operative agreement has been reached. The Midwest exchange will provide the computer programming for the interprofessional market, a new market in which institutional in-vestors deal on the basis of negotiated commissions.

The stock exchange refused yesterday to disclose the amount of investment in the modernisation

THE AMSTERDAM stock exchange is launching a project or the computer suppliers with which it is comprehensive automation project for its trading floor that will improve and expand computer capacity years but bourse officials have done their best to keep it secret.

Amsterdam made it clear that it will maintain a central trading floor, unlike the completely auto-mated system in London where traders now deal only through computer terminals, making the stock exchange floor virtually redundant. The Amsterdam exchange floor will be rebuilt and outlitted with computer terminals for inputting of transaction data and screens for display of dealing informa-

The system for reporting executed trades will inchide price, volume, market-affecting news and historical data as well as prices from other stock exchanges in Europe, the US and Japan. Trading sus-pensions and background information from pro-spectuses and annual reports also will be displayed.

## EUROPE

# Paris reaches third high despite profit-taking

recent gains on major European bourses yesterday but failed to pre-vent French stocks from edging up to their third consecutive record

Paris had another lively session, ending narrowly mixed but with the CAC General index up 1.4 at a peak of 459.2. It has gained 14.7 points, or

Buying by overseas investors and domestic institutions met profit-taking which produced sharp detines in selected stocks.

just over 3 per cent, so far this

Constructions continued to enjoy the lift provided by the European Disneyland project, with Bonygues m FFr 45 to FFr 1,470, Lafarge Cop-pie ahead by FFr 60 to FFr 1,680 and Screg jumping FFr 59, or 7.5 per cent, to FFr 850. Dumez, which with GTM Entre-

pose has won a FFr 730m civil engineering contract from Nigeria, gained FFr 11 to FFr 2,560. Among generally strong electronics issues, Radiotechnique ad-

vanced FFr 68 to FFr 1.758 and Matra FFr 75 to FFr 2,675. Significant falls were registe Galeries Lefayette, which lost FFr 61, or nearly 5 per cent, to FFr

FFr 10 at FFr 1,490. found steam to finish mixed after overseas investors retreated from the market and profit-taking hit

FFr 570. Peugeot was also lower, off

ed early gains with a 10.2 rise to

Banks stayed firm amid expectations of good dividend or shares

ing soon: Deutsche was up DM 3.50 at DM 644, Dresdner put on DM 1.0 to DM 330.50 and Commerzbank added DM 1.50 to DM 266. The latter said it would buy the printing technology group Linotype from Allied Signal of the US and float it on the bourse later

in the year.
Utility Vebs cased DM 1.40 to DM 259.60; the placement of 10.1m Government shares closed for institutional investors but was still open

## LONDON

THE UK securities markets weakened as a dip in the value of

the pound pulled down the level of foreign buying. The FT-SE 100 index closed 13.3 down to 2,942.5 while the FT Ordinary index was 2.2 off at 1,623.6. Equities started strongly but fell sharply later at oils turned downwards.

Government bonds ended with losses of up to a ¼ point. Details,

yesterday for small sharebolders. Bonds also finished mixed as early losses were offset by foreign buying, especially from Britain. The Bundesbank sold DM 80m worth of paper after selling DM 141.5m on Tuesday

Zurich remained buoyant with banks and insurers leading rises. Swiss investors appeared to be making most of the running siter the market's recent declines Bank gains included a SFr 105 rise to SFr 2,160 for Swiss Volks-bank and an advance of SFr 40 to

1,220, and by Valeo, down FFr 20 to SFr 3,120 for Crédit Suisse. Amsterdam again came under pressure from dollar concerns

Construction group Bredero was suspended from trading when the group postponed publication of its

in thin trading and profit-taking. Attention was mainly focused on gold shares, which jumped on the higher bullion price and a rise in the South African rand.

in heavy trading, with share prices creeping closer to the record levels of last November on good company results and a growing belief that the market has been undervalued

Milen was also higher on optimism about corporate performance which managed to outweigh the un-

# **SOUTH AFRICA**

at R48.

ome blue chips.

The Commerzbank index reflect- THE SHARP rise in the bullion Angle American put on R1 to R68.50 price gave a strong boost to gold and other stocks in Johannesburg and Gold Fields added R1.75 to spite the usually depressing ef-De Beers advanced R1 to R41.35 and Rustenburg Plantinum 36 cents

fect of a firmer financial rand Leading golds saw Vaal Reefs up R16 at R375, Randfontein R20 higher at R440, Driefontein ahead by R3.25 at R73 and Buffelsfor gaining R3 to R81.

Among rising mining financials,

erally lower.
Largest falls were for interna-

tionals Royal Dutch and Unilever, which rose strongly earlier this week on overseas buying. Royal Dutch lost F1 4.30 to F1 244.70 and Unilever Fl 4.50 to Fl 588. Akzo cropped Fl 2.40 to Fl 141.

1986 results; on Tuesday the share price plunged Fl 10 to Fl 58 amid reports of heavy losses. After trading, Bredero said its financiers had ordered an investigation into its pros-pects and financing needs. Brussels was off its recent highs

Stockholm pursued its recovery

certainties over the political situa-

The industrial sector was simi-

larly buoyant as Barlow Rand put

on RI to R22.25 and Sasol 10 cents

nd Morinaga Milk Industry Y35 to

opening stronger on continued buy- was 5% cents up at 81 cents an ing by the big four securities com- '955,000 shares,

# Construction, AIDS issues feed late rally

LATE rallies in stocks related to AIDS and public works spending managed to lift Tokyo yesterday, writes Shigeo Nishiwaki of Jiji

The Nikkei average improved a Theaday's 4.400 close to 4.200 moderate 37.57 to 21.472.97 after cent, but later rebounded to 4.000 plunging 145 points at one stage, per cent. Then it howeved around Volume weakened from the previ-4.350 per cent.

cus day's 1.86bm to 1.40bm shares. Declines led advances by 499 to 379, with 145 issues unchanged.

with 145 issues unchanged.

The market opened firmer on bargain-hunting sparked by the continued firmness on Wall Street overnight. The early rally was led mainly by large-capital issues.

But persistent anxiety over high prices, and a further spurt of the yen against the dollar later forced a

wide range of equities down. To-wards the close, speculative buying of stocks linked to AIDS, and public works projects, pushed the index Large capital steels and ship buildings eased after sharp gains on Tuesday, with institutions hold-ing off ahead of today's settlement of accounts for March trading. Nip-

pon Steel remained the most active

with 189.19m shares traded, down

from the previous day's 369.36m. Its

price shapped Y2 to Y878 after gaining Y3 at one stage. Nippon Kokan, second basiest with 133.16m shares, shed Y4 to Y296, Nisshin Steel Y15 to Y310, Samitomo Metal Industries Y14 to Y365 and Japan Steel Works Y35 to

main gainers on Tuesday, slipped almost across the board: Mitsulashi Metal went down Y38 to Y725 and

Fuji Electric Y18 to Y582. AIDS-linked stocks strongly on the prevalent view that Sumitomo Chemical and Alicomohad hit bottom in a correction of nies. Swire Pacific and HK-TVB, their recent sharp gains. Somitomo would release disappointing figures and Ajinomoto had dropped 21 and for the year. Swire retreated 30 per cent respectively on Thesian cents to HKS2150 in body trading

and Almonau had dropped 21 and 20 per cent respectively on Thesday from their highs for this year. Suminano Chemical surged Y80 to Y890 on a large volume of 15.5/m shares and Almonauto Y300 to

The firmness of these issu pushed up other AIDS-related stocks, with Nisshin Food Products soaring a maximum Y500 to Y4.270. Yamanouchi Pharmaceutical Y129 to Y4,120, Okamoto Y60 to Y1,690

Conversely, Takeda Chemical went down Y20 to Y2,990 and Dainippon Pharmaceutical Y120 to Y3,200.

Bonds moved widely after

emerged as sellers in late tradion rumours that Middle Cast producing countries had agreed cut crude oil production

The yield on the benchmark all per cent government debt paper due in June 1996 phunged from

## AUSTRALIA

DRAMATIC GAINS making gol stocks and steady foreign to boosted Sydney to its 55th cos tive record as the All Gedinarie jumped 15.1 to a peak 1,578.5. This. All industrials firmed 5.6 to 2,588.5. Turnover was high at 155m shares

worth A\$330m. An overnight upturn in New York gold prices prompted early desired for local gold issues HHP Gold Mines rights were active with 7.5m changing hands and firming I cont. to AS124.

Elders IXL and Bell Resources both of which hold stakes in BISI were actively higher, with the for mer 16 cents up at A\$5.44 and the latter 6 cents ahead at A\$5.46.

Western Mining, particulary active with 21m shares turned over

closed 24 cents up at AS7.44.

Oils continued to find suppo with Santos rising 22 cents

## HONG KONG

LATE PROFIT-TAKING des in Hong Kong and eroded sharp early gains in the Hang Seng index which finished the day 3.43 higher at 2.831.50. Turnover improved to HKS1.18bn from

Sentiment was weakened by broker reports that two leading comme while HK-TVB finished 20 cent cheaper at HK\$13.20.

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NEW FOUND confidence surface in Singapore as the Straits Times industrial index jumped 22.14 to 1,079.90, just below its peak. Volume improved to 32m shares from Tuesday's 26m.

United Motor Works was most active with 2m shares change hands. It gained 3% cents to 77% cents. Sime Darby, also busy with 1.03m shares traded, surged 18 cents to SS2.77 while Multi-Purpose



STOCK MARKET INDICES Mar 25 Previous Year ago 2,363.49 2,367.05 1,778.50 2831.50 2828.07 1826.71 949.61 950.82 803.61 S&P Comp. SE 100 1,021.72 1,028.58 B11.39 1,141.48 1,148.72 890.38 890.38 291.9 8.92 A 500 366.6 8.66 Straits Time 8.98 A Long gilt 21,472,97 21,435,3 14,826,9 1,860,16 1,860.72 1,183.06 Tokyo SE 1.679.0 1.883.8 1.168.0 All Ord. 860.7 839.6 596.7 200,98 201,02 232,78 4.543.82 4.551.25 8.451.04 WARLD MS Cap. Int'l CAMADA

116.70

279.80 280.80 280.4 254.70 265.40 248.6 418.58 419.19 354.62 1,678,00 1,290,3 1,692,00 1,163,9 225.02 225.95 154.89 2,575,44 2,558,44 2,075,44 591.50 585.10 581.0 COMMODITIES (London) 2574.5 2698.2 2375.00 912.65p 366,65p £926.50 1,915.12 1,919.1 1,558.84 21,305.00 \$18,375 \$18,425 199.57 242.78 GOLD (\$/oz) 459.20 457.80 353.4 \$408.75 \$413.95 \$409.30 <u>582.80 585.99 675.86</u> \$413.50 Commerciank 1,700.50 1,690.30 2,048.2

End of month figures Krugerrand 500

1.6070 2.935 239.5 9.7625 2.45 3.315 2.087.5 1,6115 2,935 240,5 9,7725 2,4526 3,3175 5% 1989 95°% 7% 1983 98°% 7% 1986 980°% 7% 2016 99% 1.8215 149.25 6.065 1.5220 2.0585 6.46 7.07 7.251 7.578 99% 1,297 2,087.5 37.65 60.65 1,2070 2.1070 Source: Harris Trust Savings Bank DITEREST RATES 183,17 +0.23+0.12 +0.07 -0.03 -0.03 154.63 144.03 -0.03 157.57 +0.17 15-30 193.58 +0.59 Source: Martil Lynch March 25 FINANCIAL FUTURES 5.90 P4.082 CET South Control 10% Jan 1983 9.73 105.125 Philbro Sal 8 April 1996 Mar 25 High 208 103.50 6.19 \$1m points of 100% A.R7 112.125 8.72 \$1m points of 100% 94.0 8.70 94.125 9% March 2018 9.27 100.675 101.0 93.48 93.48 \$2nds of 100% 125-10 126-04 125-27 125-16

THE FIFT

# MANUFACTURING **FORUM**

Implementing the right manufacturing strategy for competitive advantage will be the subject of the Financial Times fifth Manufacturing Forum to be arranged in association with Coopers & Lybrand Associates on 6 & 7 May in London at the Inter. Continental Hotel. Key issues to be addressed:

Mr Ted L Marston

Mr David Yewell

Mr Tony Abbott

Hewlett-Packard

Cummins Engine Company, Inc.

Determining the right strategy for competing in world markets

 Designing a product for ease of manufacture The importance of quality to competitiveness

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 Maintaining the skill and morale of the workforce New approaches to measuring and evaluating the performance of manufacturing operations Practical JIT and Computer Integrated Manufacturing

Dr John Pendlebury Coopers & Lybrand Associates

Mr Charles McCaskie Baker Perkins PLC

Dr John Parnaby Lucas Industries plc

Speakers include:

Mr ian Gibson Nissan Motor Manufacturing (UK) Limited

THE FIFTH FT MANUFACTURING FORUM

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